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NO. 2397.

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400 Chestnut Street, Philadelphia. Atlanta-Birmingham First 4s Long Island RR. Ferry 1st 41/2s Huntingdon & Broad Top Cons. 58 Shore Lighting First Guar. 5s Consol. Gas Pitts. 1st 5s Keystone Coal & Coke Co. 6s Springfield Water Co. 5s, 1926 Wilmington & Edgemoor Ry. Guar.5s

GRAND RAPIDS & INDIANA RY. First Mortgage 4½s, due 1941 KENTUCKY CENTRAL RY. First Mortgage 4s, due 1987 WISCONSIN CENTRAL RAILWAY First Gen. Mtge. 4s, due 1949

SUTRO BROS. & CO.

BANKERS 44 PINE STREET, NEW YORK Members New York Stock Exchange.

Clyde S. S. Co. 5s, 1931 Eastern S. S. Co. 5s, 1927 Mallory S. S. Co. 5s, 1932 N. Y. & Cuba Mail S. S. Co. 5s, 1932

BURGESS, LANG & CO.

NEW YORK 34 Pine Street

BOSTON 50 State Stre

Kentucky Central 4s, 1987 Mobile & Ohio 1st 6s, 1927 Long Island General 4s, 1938 Ch. St. L.&N.O., Mem.Div., 4s, 1951

BLAKE & REEVES

Tel. 1504 John.

34 Pine Street, New York

Niagara Lockport & Ontario Power Co. FIRST SINKING FUND 5S

November, 1954. NON-TAXABLE STATE OF NEW YORK Special circular on request.

Pingree, McKinney & Co. 8 Congress Street, Boston, Mass.

WE OFFER

Mobile Electric Co. 5s, 1946 Atlantic City Gas 5s, 1960 Harrisburg Gas 5s, 1928 Syracuse Light & Power 5s, 1954 Rochester Ry. & Light 5s, 1954 C. & O. Big Sandy 4s, 1944 E. I. du Pont de Nemours $4\frac{1}{2}$ s, 1936 Penn. RR. Gen. Freight 4s, 1920 Missouri Pacific New 5% Notes St. L. & San Fran. 5% Notes, 1913 Northern Ind. Gas & Elec. 5s, 1929 Pennsylvania Co. $3\frac{1}{2}$ s, 1916

REED A. MORGAN & CO.,

West End Trust Co. Bldg. PHILADELPHIA, PENN. Members of the Philadelphia Stock Exchang

Current Bond Inquiries.

WE HAVE ORDERS IN
Wells Fargo Express Co. Stock
American Chicle Co. Common Stock
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Kansas City Mexico & Orient Common Stock
Hudson Navigation Co. Common Stock
Intercontinental Rubber Co. Preferred Stock
Blickensderfer Manufacturing Co. Stock
Gallatin National Bank Stock
New York Trust Company Stock
Tuxedo Park Association Stock
Bush Terminal Co. Stock
Bronx National Bank Stock
Hart, Schaffner & Marx Common Stock
Southern Ry. & Mobile & Ohio Stock Tr. Ctf.
Duluth & Iron Range 1st 5s, 1937
Baldwin Locomotive Co. Preferred
General Rubber Co. 4½s, 1915

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BANKERS 20 BROAD STREET, N. Y. Telephone 445-6-7 Rector

New York City 4s, 41/4s & 41/2s Southern Pacific Conv. 4s, 1929 Southern Pacific Ref. 4s, 1955 Norfolk & Western Conv. 4s, 1932 Chi. Rock Isl. & Pac. Ref. 4s, 1934 C. B. & Q. Joint 4s, 1921

NEWBORG & CO., MEMBERS N. Y. STOCK EXCHANGE

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Cable Address, "NEWROSE" PRIVATE WIRE TO ST. LOUIS

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> Buy, Sell and Quote all Marketable Securities.

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5 Nassau Street

NEW YORK

Canton-Akron Cons. 5s, 1933 Mah. & Shen. Ry. & Lt. 5s, 1916 Otis Elevator Conv. 5s, 1920 Ontario Power 1st 5s, 1943 Penn. Water & Power (Bonds & Stock) Securities Co. of N. Y. Cons. 4s

FREDERIC H. HATCH & CO.

New York Boston 50 Congress Street Private telephone between New York and Boston.

Chic. St. L. & New Orl. Con. 5s, June 15, 1951 Chesapeake & Ohio Con. 5s, May, 1939 C. & O., Craig Valley 5s, July, 1940 Missouri Pacific 5s, January, 1917 Richmond & Alleg. 1st 4s, Jan., 1989 Lehigh Valley Terminal 5s, Oct., 1941

EYER & COMPANY
Tel. 7750 1-2-3 Hanover
NEW YORK

Flint & Pere Marquette 6s, 1920 United Nat. Bank Stock (Troy, N.Y.) Central RR. of N. J. 5s, Reg., 1987 City of Rochester 3s, 1914 N. Y. Susq. & West. Term. 5s, 1943 Midland RR. of N. J. 5s, 1940 Midahd RR. 48, 1940 New England RR. 48, 1945 Newark Gas Co. 1st 68, 1944 Southbound Ry. 1st 58, 1941 Morris & Essex 78, 1915 United N. J. RR. & C. 48, 1923 Wis. Cent., Sup.& Dul. Div. 48, 1936

Joseph Walker & Sons

Members New York Stock Exchange, 20 Broad St. Private wire to Philadelphia.

COFFIN & COMPANY

34 Pine St. 6100 to 6107 John New York WANT:

American Steamship 1st 5s Illinois Central 1st 4s, 1951 Rutland RR. 41/2s Chic. Indianap. & St. L. Short Line 4s

OFFER: L. & N. Paducah & Memphis 4s N. Y. Chicago & St. Louis 1st 4s Toledo & Ohio Central West. Line 5s St. Louis Rocky Mt. & Pacific 5s

The Guaranty Trust Company of New York, 28 Nassau Street, will be pleased to furnish upon request a new circular describing a selected list of railroad and industrial bonds yielding from $4\frac{1}{4}\%$ to 6%. Ask for circular D-107.

OFFERINGS WANTED

Aurora Elgin & Chicago Ry. Co. 1st 5s, 1941 Danville Urbana & Champaign Ry. 1st 5s, 1923 Decatur Ry. & Light Co. 1st Cons. 5s, 1933

R. M. Stinson & Co.

North American Bldg., **PHILADELPHIA** Members Philadelphia Stock Exchange Phones Bell Walnut 22-90 Keystone Race 4-99

New Amsterdam Gas 5s, 1948 N.Y&East Riv.Gas 1st 5s& Cons. 5s Milwaukee Gas 4s, 1927 Wisc. Cent., Sup. & Dul. 4s, 1936 Westchester Ltg. 1st 5s, 1950 Lexington Ave. & Pav. Ferry 5s, 1993

PATERSON & CO.,

Tel. 1985 Rector

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FOR SALE

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investments for Estates, Individuals

49 Wall Street New York City

Equipment Bonds and Car Trusts

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Members N. Y. Stock Exchange

44 Pine Street

NEW YORK CITY

St. Paul Gas 5s Studebaker Corp. Stocks Buffalo Gas Co. 5s and Stock Penna. Wat. & Pow. Co. 5s & Stock Indiana Lighting Co. 4s & Stock

LAMARCHE & COADY, Tel. 3669 Broad.

25 Broad St., N. Y.

(Commonwealth Pr Ry & Lt Co System) 5% Bonds to net over 5.20% 6% Preferred Stock to net over 6.30% Descriptive Circulars on Request.

Wm. Hughes Clarke 415 Ford Building, Detroit, Mich.

Tax Free Bonds.

OLYPHANT PENN. 4½8

Due 1921, 1926, 1931, 1936 & 1941 Price and Circular upon request.

C. E. DENISON & CO.

BOSTON AND CLEVELAND.

Consumers Power Company

WANTED. Decatur Gas & Elec. First 5s, 1929 Decatur Gas & Elec. Cons. 5s, 1930 Evansville Elec. Ry. First 4s, 1931 Toledo Fremont & Norwalk 5s, 1929 Suburban Gas Co. of Phila. 5s, 1952

DWARD V. KANE & O. MORRIS BUILDING, PHILADELPHIA. Telephones, Bell-Spruce 3782. Keystone, Race 630

New Orl. Great North. 1st 5s, 1995 Buffalo & Susq. 4s & 4½s Cin. Ham. & Dayton Inc. 4½s, 1939 Hudson & Manhattan Bonds & Stocks Pacific Coast Power Preferred

WOLFF & STANLEY

Tel. 6557 Broad.

27 William St., N. Y.

New York State Railways, common Mohawk Valley Co. Stocks and Scrip.

MALCOLM STUART

60 Broadway, NEW YORK.

Telephone

WANTED

Atlantic Coast Electric R.R. Co.

1st Mortgage 5s, due May 1st, 1945

W. E. R. SMITH & CO. 20 Broad Street

St. Paul Gas Light 5s, 1944

Louisville & Nashville-St. Louis Div. 6s

Mobile & Ohio 1st 6s

St. Louis & San Francisco 5% Notes Cleveland Columbus Cinc. & Indianap. 6s Cuyahoga Telephone 5s

Georgia & Alabama 5s

Oregon-Washington RR. & Navigation 4s Mason City & Fort Dodge 4s Denver & Rio Grande 4s and 5s

Illinois Central-Cairo Bridge 4s Florida West Shore 5s

WERNER BROS. & GOLDSCHMIDT 25 Broad Street, N. Y Tel. 4800-1-2-3-4-5 Broad.

The Citizens Central **Mational** Bank

of New York

320 BROADWAY

Edwin S. Schenck, President rancis M. Bacon Jr., Vice-President Albion K. Chapman, Cashier Jesse M. Smith, Asst. Cashier James McAllister, Asst. Cashier W. M. Haines, Asst. Cashier

\$2,550,000 Capital Surplus and Profits \$1,800,000

The Lumbermans National Bank

HOUSTON, TEXAS

Capital and Surplus, \$500,000

TEXAS ITEMS Remitted on Receipt

C. B. VAN NOSTRAND 86 WALL STREET INDUSTRIALS

Wanted.

WANTED.—The retiring partner in a Chicago bond house desires making a connection with an Eastern banking house or financial institution as Western representative. In addition to a successful experience in the issuing and marketing of railroad and industrial securities, he has had practical railroad experience in construction and traffic departments and has a wide knowledge of railroad and industrial conditions in the West and South. Can furnish bank and railroad references in both Chicago and New York. Address, P. B. D., "Financial Chronicle" Office, 513 Monadnock Block, Chicago.

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Experienced in:
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executive and detail.
Credit investigations. or perfect lines of sales Best references as to qualifications and habits. Address: "Advertiser," care Chronicle, P. O Box 958, N. Y. City.

Financial.

H. M. BYLLESBY & CO **ENGINEERS**

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore. Mobile, Ala. Oklahema City, Oklahema.

Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.
The Board of Directors of the OKLAHOMA
GAS & ELECTRIC COMPANY, Oklahoma City,
Oklahoma, has declared a quarterly dividend of
two per cent (2%) upon the common stock of the
company, payable by check June 15th, 1911, to
stockholders of record as of the close of business
May 31st, 1911.
ROBERT J. GRAF Assistant C 31st, 1911. ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.
The Board of Directors of the SAN DIEGO
CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a
quarterly dividend of one and three-quarters per
cent (1 ½ %) upon the common stock of the company, payable by check June 15th, 1911, to
stockholders of record as of the close of business
May 31st, 1911.
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.
The Board of Directors of the MUSKOGEE
GAS & ELECTRIC COMPANY, Muskogee,
Oklahoma, has declared a quarterly dividend of
one and three-quarters per cent (1¾%) upon the
preferred stock of the company, payable by check
June 15th, 1911, to stockholders of record as of
the close of business May 31st, 1911.
ROBERT J. GRAF, Assistant Secretary.

Office of
STANDARD GAS & ELECTRIC COMPANY,
Chicago, Illinois.
The Board of Directors of the STANDARD
GAS & ELECTRIC COMPANY has declared a
quarterly dividend of one and three-quarters per
cent (1 ½ %) upon the preferred stock of the company, payable by check June 15th, 1911, to stockholders of record as of the close of business
May 31st, 1911.
W. F. STEVENS JR., Secretary.

\$40,000,000 UNITED STATES OF MEXICO

4% Gold Debt of 1904.

Coupons due June 1st, 1911, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

New York, May 31, 1911.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1911.

COMMON CAPITAL STOCK

DIVIDEND NO. 35.

A dividend of one-half per cent (½%) on the
Common Stock of this Company has this day
been declared, payable July 1, 1911, to stockholders of record at the close of business Friday,
June 9, 1911.

Checks will be malled by the Guaranty Trust
Company of New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1911.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 49.

A dividend of one and three-quarters per cent
(134%) on the Preferred Stock of this Company
has this day been declared, payable July 1, 1911,
to stockholders of record at the close of business,
Friday, June 9, 1911.

Checks will be mailed by the Guaranty Trust
Company of New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

MERGENTHALER LINOTYPE COMPANY. A regular quarterly dividend of TWO AND ONE-HALF PER CENT and an extra dividend of ONE-HALF OF ONE PER CENT on the capital stock of Mergenthaler Linotype Company will be paid on June 30 1911 to the stockholders of record as they appear at the close of business on June 10 1911. The Transfer Books will not be closed. FRED'K J. WARBURTON, Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, May 29, 1911.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) will be paid July 1, 1911, to preferred stockholders of record at 3 p. m., June 21, 1911.

JAMES L. MORGAN, Treasurer

Dividends.

ST. LOUIS SOUTHWESTERNERAILWAY CO.
PREFERRED STOCKIDIVIDEND.
New York, June 2, 1911.
A semi-annual dividend of \$2.00 per share on the Preferred capital stock of this Company has been declared, payable on July 15th, 1911, at the office of the Company, No. 165 Broadway, New York, to stockholders of record at the close of business on June 30th, 1911.
The transfer books will not close.
By order of the Board of Directors.
ARTHUR J. TRUSSELL, Secretary.

DETROIT & MACKINAC RAILWAY COMPANY
40 Wall Street, N. Y. City, May 15th, 1911.
A dividend of Two and One-Half Per Cent
(2 ½%) on the Preferred Stock and a dividend of
Twofand One-half Per Cent (2 ½%) on the Common Stock of this Company, have this day been
declared, payable July 1st, 1911, to stockholders
of record at the close of business on June 15th,
1911. The stock transfer books of the Company
will close June 15th, 1911, and reopen July 3d,
1911.

C. B. COLEBROOK, Treasurer.

C. B. COLEBROOK, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

New York, May 31st, 1911.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1½%) on the capital stock of this Company has been declared payable on Saturday, July 15th, 1911, at the office of the Treasurer, to stockholders of record at the close of business on Tuesday, June 20th, 1911.

EDWARD L. ROSSITER, Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.

New York, May 15th, 1911.

The Board of Directors has this day declared a quarterly dividend of One and One Quarter per centum on the capital stock of this Company, payable July 1st, 1911, to stockholders of record at the close of business on Friday, June 9th, 1911.

J. H. BENNINGTON,

Secretary.

E. I. du PONT DE NEMOURS POWDER CO.
Wilmington, Delaware, May 31st, 1911.
The Board of Directors has this day declared the regular quarterly dividend of 2% and also an extra dividend of 1% on the Common Stock of this Company, payable June 15th, 1911, to stockholders of record at close of business on June 5th, 1911; also, dividend of 1½% on the preferred stock of this company, payable July 25th, 1911, to stockholders of record at close of business on July 15th, 1911.

ALEXIS I. du PONT, Secretary.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 48.
32 Nassau Street, New York, June 2nd, 1911.
A regular quarterly dividend (No. 48) of ONE
AND ONE-HALF PER CENT on the Preferred
Stock of this Company has been declared, payable
on July 1st, 1911, to stockholders of record at the
close of business June 20th, 1911. Checks will
be mailed.

J. E. TUCKER, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of one and one-quarter per cent (1¼%) has been declared upon the preferred stock of this Company, payable July 1st, 1911, to Stockholders of record at the close of business June 16th, 1911.

Transfer books will remain open. Checks mailed.

R. H. ISMON, Secretary.

Motices.

TO THE HOLDERS OF

Temporary Voting Trust Certificates for Common and Preferred Stock OF THE

GENERAL MOTORS CO.

New York, June 2, 1911.

NOTICE IS HEREBY GIVEN that Definitive Voting Trust Certificates for Common and Preferred Stock of the General Motors Company will be issued on and after JUNE 2, 1911, on surrender of temporary certificates at the office of the Central Trust Company, 54 Wall Street, New York.

Temporary certificates will not be required to be assigned when engraved certificates are to be issued in same name.

CENTRAL TRUST COMPANY.

CENTRAL TRUST COMPANY OF NEW YORK
Agent for Voting Trustees.

Meetings.

E. I. duPONT DEINEMOURS POWDER CO.

Notice is hereby given that a special meeting of the stockholders of the E. I. duPont deNemours Powder Company has been duly called and will be held at the principal office of the company at No. 51 Newark Street, in the city of Hoboken, New Jersey, on Monday, the 26th day of June, A. D. 1911, at twelve o'clock noon, for the following purposes:

To vote upon a resolution of the Board of Directors of said Company adopted at a meeting thereof, held May 18, 1911, resolving that it is advisable to amend Article IV. of the certificate of incorporation of this Company, increasing the authorized preferred capital stock of the company from twenty-five million dollars (\$25,000,000) to fifty million dollars (\$50,000,000), which proposed increase of preferred capital stock shall be divided into two hundred and fifty thousand (250,000) shares, and entitle the holders thereof to six per cent (6%) cumulative dividend, and shall be non-voting except when default has been made in the payment of any dividend due thereon and such default shall continue for six months, in which event the holders of said stock shall have the right to vote at all meetings of stockholders during the continuance of such default, and not otherwise, to the same extent as the holders of stock having voting powers; and for the purpose of transacting such business as may properly come before said meeting.

\$16,000,000

Detroit Terminal and Tunnel

FIRST MORTGAGE 4½% 50-YEAR GOLD BONDS

of the

DETROIT RIVER TUNNEL COMPANY

Guaranteed, Principal and Interest, by

Michigan Central Railroad Company

DATED MAY 1, 1911.

DUE MAY 1, 1961.

Interest payable May 1 and November 1 in New York City. Trustee, GUARANTY TRUST COMPANY OF NEW YORK.

Coupon and registered bonds in denominations of \$1,000, interchangeable.

Presently to be issued..... To be reserved for future issue, under restrictions, only for additions and improvements to the mortgaged 14,000,000

Application will be made to list these bonds on the New York Stock Exchange.

From the letter of W. C. Brown, President of the New York Central Lines (copies of which can be obtained at the offices of the undersigned), we summarize the following:

Payment of the principal and interest of the bonds will be guaranteed unconditionally by endorsement upon each bond by MICHIGAN CENTRAL RAILROAD COMPANY, which owns all the capital stock of the Detroit River Tunnel Company. The net income of the guaranter for the year ending December 31, 1910, above operating expenses, taxes, rentals, and all its interest charges, was \$1,717,330 84.

The bonds will be secured by a first lien on all the present and future property, real and personal, of the Tunnel Company, including (1) its double-tube tunnel and approaches, 2.42 miles in length, under the Detroit River, with the electrical locomotives and other equipment for the operation thereof, now completed and in successful operation, such tunnel and equipment having cost upwards of \$9,000,000; (2) the extensive and valuable terminal property in the City of Detroit, acquired and to be acquired by the Tunnel Company, for a Union Passenger Station and for other modern terminal facilities, such terminal property, exclusive of improvements made and to be made thereon, being of the value of upwards of \$3,500,000; (3) the Union Passenger Station and other modern terminal facilities now in process of construction on such terminal property at a further cost of about \$5,500,000; and (4) the rights of the Tunnel Company in the lease in perpetuity to the Michigan Central Railroad Company, mentioned below.

The Michigan Central Railroad Company has leased in perpetuity all the tunnel and terminal property, agreeing with the Tunnel Company to maintain and operate the property and to apply the net earnings, so far as necessary, to the payment of interest on all the bonds of the Tunnel Company from time to time outstanding, and guaranteeing that the net income shall be sufficient to pay maintenance and operating expenses, interest on all the bonds, and not less than 4% per annum on the \$3,000,000 of stock of the Tunnel Company.

SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, WE OFFER THE ABOVE BONDS AT 102 AND ACCRUED INTEREST

Temporary receipts will be issued pending issue and delivery of the definitive Bonds.

J. P. MORGAN & CO.

FIRST NATIONAL BANK.

NATIONAL CITY BANK

New York, May 29, 1911.

(Bonds all sold. This advertisement is published as a matter of record.)

Copartnerships.

1 Wall St., June 1, 1911. We take pleasure in announcing that MR. FRANCIS SKIDDY MARDEN has this day been admitted to partnership in our firm,

Hollister, Lyon & Walton Members New York Stock Exchange

Liquidation.

The Commercial and Farmers' National Bank, located at Baltimore, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for nayment.

SAMUEL H. SHRIVER, President.
Baltimore, Md., April 11 1911

Tax-Exempt Guaranteed Stocks PUBLIC SERVICE CORPORATION

to net $5\frac{3}{4}\%$.

Unbroken dividend record of 65 years.

RAILROAD CORPORATION

to net $4\frac{3}{4}\%$.

Unbroken dividend record of 35 years.

W. E. HUTTON & CO.

Members New York Stock Exchange. Established 1886.

Wall and Broad Sts., New York. Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

We own and offer City of

EAST ORANGE, N. J., 4s

Price and Particulars on Application

M. GRANT & CO.

BANKERS

81 INASSAU STREET

NEW YORK

\$20,000,000

Great Northern Railway Co.

FIRST AND REFUNDING MORTGAGE 41/7% GOLD BONDS

Dated May 1st, 1911.

Due July 1st, 1961.

Interest payable January 1st and July 1st.

The first coupon, payable January 1st, 1912, is for \$28.33.

Redeemable at 105, on any interest date, after Jan. 1st, 1941.

BANKERS TRUST COMPANY OF NEW YORK, TRUSTEE

Coupon bonds in denominations of \$1,000 each, with privilege of registration as to principal. Coupon bonds may be exchanged for fully registered bonds, without coupons, in denominations of \$1,000 or such multiples thereof as the Railway Company may authorize. Coupon and registered bonds are interchangeable.

Present Issue	\$20,000,000
Held in Treasury of Company	, ,
Reserved to retire existing obligations	332,162,000
Reserved for general corporate purposes, acquisition of new lines, etc., and the purchase or acquisition of stocks and bonds of other companies	
Reserved for the acquisition and construction of new lines, terminals, etc., at not exceeding \$3,000,000 in any calendar year.	
Authorized Issue	\$600,000,000

Bonds are secured by first lien on 2,637.25 miles of road, at the rate of \$17,070 per mile, and by a general lien (subject to existing liens at the rate of \$22,822, per mile), on 4,791.42 miles, making the total milage covered 7,428.67 miles.

The mortgage covers standard equipment costing \$59,073,180 upon \$46,200,068 of which it is a first lien.

For more detailed information attention is directed to the following letter from Mr. James J. Hill, Chairman of the Board of Directors

GREAT NORTHERN RAILWAY COMPANY

St. Paul, Minn., May 31st, 1911.

FIRST NATIONAL BANK, New York.

Dear Sirs

Referring to your purchase of \$20,000,000 of this Company's First and Refunding Mortgage $4\frac{1}{4}\%$ gold bonds, due July 1st, 1961, redeemable at 105 after July 1st, 1941, I beg to inform you they are part of an authorized issue of \$600,000,000, secured by Deed of Trust to Bankers Trust Company, New York, Trustee, under the terms of which they are a lien on all the lines of railway owned by this Company in fee.

The bonds are a first mortgage on 2,070.46 miles, and a first lien directly or through deposit of stock on 566.77 miles, and upon all the Company's extensive terminals on the Pacific Coast which cannot be encumbered under the provisions of the mortgage except by way of further security.

GREAT NORTHERN RAILWAY COMPANY.—(Continued.)

Subject to existing mortgages at the rate of \$22,822 per mile, these bonds are a general lien on 4,791.42 miles additional.

The issue is further secured through pledge of standard equipment costing \$59,073,180, upon \$46,200,068 of which it is a first lien. The Company has set aside and is carrying as a sinking fund on its books \$19,090,418 to cover depreciation on and replacement of this equipment. The Railway Company has covenanted to mark distinctively that portion covered by first lien so that it may be readily distinguished from that upon which it is a general lien; to keep in repair and renew the same from time to time, so that the equity now conveyed shall not be impaired.

The Railway Company will not issue any additional bonds (not provided for in the mortgage) nor extend any of the underlying bonds which are now a lien upon the mortgaged premises and for the refunding of which provision is made in the reservation of \$332,162,000 First and Refunding Bonds. The Company reserves the right to issue \$7,173,000 Northern Pacific-Great Northern joint 4s, due 1921, the balance of the authorized issue of \$222,400,000. It will be noted provision is made for refunding this entire issue, which is proper, in view of the obligation being joint and several. Furthermore, bonds and shares of stock, securing in whole or in part obligations refunded, become subject to the lien of this mortgage when such obligations are canceled as provided in the mortgage.

The other general provisions of the mortgage restricting future issuance of bonds have been so drafted as to adequately provide for the Company's requirements for years to come. In this connection I beg to state that no more bonds will be offered for sale to the public during the current year.

As advised by counsel, the mortgage as drafted complies with the laws of the State of New York governing the investments of Savings Banks and Trustees, and the bonds are therefore legal investments in these particulars.

The net earnings last year were four and one-half times the amount necessary to pay fixed charges and for the last five years have averaged more than four and one-half times the amount necessary to pay such charges. This, without including the Northern Pacific-Great Northern joint 4s, the interest charges on which are taken care of by the dividend from the Burlington stock.

Steps will be taken to list these bonds on the New York and London Stock Exchanges.

Very truly yours,

JAMES J. HILL,

Chairman.

LEGAL INVESTMENT FOR TRUSTEES AND SAVINGS BANKS IN THE STATE OF NEW YORK

Copies of the mortgage may be seen at the office of the undersigned.

Application will be made to list these bonds on the New York Stock Exchange.

The undersigned will receive subscriptions for the above bonds at 102 and interest, reserving the right to close subscriptions at any time, to reject any application, and allot a smaller amount than applied for.

At the above price the bonds yield 4.15%, or more if redeemed prior to 1961.

Delivery will be made within a few days after allotment by temporary registered bonds, exchangeable at a later date without charge for the definitive bonds in either coupon or registered form.

New York, June 2, 1911.

J. P. Morgan & Co. National City Bank First National Bank

Financial.

LONDON

At **54 OLD BROAD STREET, E. C.,** we maintain a fully equipped organization for the transaction of a general domestic and foreign banking business, and extend these facilities to American travelers and to bankers and brokers who have clients traveling abroad.

Orders for purchase or sale of securities in all American markets can be executed through that office, and by furnishing those in charge with the name of their home brokers, American travelers may have their orders executed and the transactions turned over to their own brokers under the usual "Give-up" method.

Full information on American securities will be furnished on request.

CHICAGO

At 228 SOUTH LA SALLE STREET, we also maintain a similar organization, which extends the same facilities to travelers from the Eastern States and the bankers and brokers with whom they do business. It is connected by direct private wires with New York and other principal cities.

It deals actively in all Western bonds and stocks, especially those local to the Chicago market, and we invite inquiries for and offerings of such securities.

PLYMPTON, GARDINER & CO.

BANKERS

27 William Street, NEW YORK

Members New York and Chicago Stock Exchanges.

WE OWN AND OFFER

\$200,000

Metropolitan West Side Elevated Railway Company

Extension Mortgage 4% Gold Bonds

Dated July 1, 1901

Due July 1, 1938

Interest due January 1 and July 1

The obligations of the proposed Chicago Elevated Railways Company, amounting to \$71,000,000 par value, will be junior liens on the property covered by the Metropolitan Extension Mortgage bonds. These bonds are a first mortgage on the Fifth Avenue Terminal, the Garfield Park Extension, the Douglas Park Extension and miscellaneous equipment. They are also a lien on the remainder of the road, subject to \$10,000,000 First Mortgage 4% bonds. Legal for trust funds in Illinois.

Price 83 and Interest, Yielding 5.15 Per Cent
LISTED ON CHICACO STOCK EXCHANGE

Descriptive circular on application.

EDWIN L. LOBDELL & CO.

THE ROOKERY,

CHICAGO

TO OWNERS

International & Great Northern

2nd Mortgage Bonds

Please Communicate with

CUMINGS & MARCKWALD

Members of New York Stock Exchange.

36 Wall Street NEW YORK CITY.

Singer Mfg. Stock Hall Signal Com. Stock Amer. Snuff Com. Stock Int. Silver Securities Eastern Steel Stocks Wells Fargo Express Stock

J. K. RICE, JR. & CO. 'Phones 7460-7466 Hanover 33 Wall Street, N. Y.

Hart, Schaffner & Marx General Motors Co. Loveman, Joseph & Loeb Common and Preferred Stocks of above Bought, Sold, Quoted. Circular on request. CARL H. PFORZHEIMER

Dealer in Unlisted & Inactive Securities 25 Broad St., N. Y. Tel. 4854-5 Broad

Flint Gas Co. 5s, 1924 Canton Electric 5s, 1937 Lansing Fuel & Gas Co. 5s, 1921 Baltimore Electric preferred stock

H. L. NASON & CO. 55 Congress St., BOSTON, MASS.

Chicago Elevated Railways

To the Stockholders of the

South Side Elevated Railroad Company, Metropolitan West Side Elevated Railway Company and Northwestern Elevated Railroad Company:

Henry A. Blair has filed with The National City Bank of New York and the Illinois Trust & Savings Bank, as Depositaries, an offer to purchase, on the terms and conditions therein set forth and subject to the terms and conditions of a certain deposit agreement in said offer mentioned, all the outstanding stocks, preferred and common, of the abovementioned elevated railroad companies at the following prices per share, payable in cash if and when said offer and agreement shall be declared to be operative in accordance with the provisions thereof, namely:

South Side Elevated Railroad Company	\$75 00
Metropolitan West Side Elevated Railway Company Preferred Sto	ck 75 00
Metropolitan West Side Elevated Railway Company Common Stor	ck 27 50
Northwestern Elevated Railroad Company Preferred Stock	70 00
Northwestern Elevated Railroad Company Common Stock	30 00

Holders of such stocks desiring to become parties to said deposit agreement and thereby to avail themselves of said offer may do so only by depositing their certificates, in form for transfer in blank, with The National City Bank of New York in the City of New York, as Depositary, or with Illinois Trust & Savings Bank in the City of Chicago, as Depositary, receiving in return therefor a certificate of deposit as in said agreement provided.

Each depositor may elect to apply thirty per centum (30%) of the cash payable to him under said offer to the purchase of preferred and common participation shares of a voluntary association formed for the purpose of acquiring the deposited stocks at the rate of one preferred share and four-fifths of a common share for the price of One Hundred Dollars (\$100).

For example: In case the offer shall be declared effective as in said agreement provided, a person depositing one hundred (100) shares of the preferred stock of the Metropolitan West Side Elevated Railway Company will be entitled to receive Seventy-five Hundred Dollars (\$7,500) in cash, or, if he shall exercise the election aforesaid, he will be entitled to receive Fifty-two Hundred and Fifty Dollars (\$5,250) in cash, together with twenty-two and onehalf (22½) of the new preferred shares and eighteen (18) of the new common shares. Each of the new preferred and common participation shares will be expressed to be of the par value of One Hundred Dollars (\$100) each.

Deposits Must Be Made Prior to July 1, 1911

Dated June 1, 1911.

F. A. VANDERLIP, HENRY A. BLAIR, SAMUEL McROBERTS.

Committee.

The undersigned are now prepared to receive deposits under the above-mentioned offer and deposit agreement.

The National City Bank of New York

Illinois Trust and Savings Bank

\$25,000,000 OR £5,000,000

Oregon-Washington Railroad & Navigation Company

FIRST AND REFUNDING MORTGAGE FOUR PER CENT BONDS

DUE JANUARY 1, 1961 INTEREST PAYABLE JANUARY 1 AND JULY 1.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED, BY ENDORSEMENT, BY THE UNION PACIFIC RAILROAD COMPANY

Bonds in denominations of \$1,000 and \$500 United States Gold (Series A) or of £200 and £100 Sterling (Series B), Coupon Bonds with privilege of

registration as to principal and in the case of Dollar Bonds as to both principal and interest.

Sterling Bonds exchangeable for Dollar Bonds on and after January 1, 1913, at a fixed exchange of \$4.85, i. e., upon payment to the Company of \$30 per £200 Bond or \$15 per £100 Bond, with adjustment of interest.

Principal and interest of Dollar Bonds payable in New York and of Sterling Bonds in London, England. Interest on Sterling Bonds also payable in New York at \$4.85 per Pound Sterling.

Each series (but not part of a series) redeemable at the option of the Company, at 105 per cent and accrued interest, upon any semi-annual interest date, upon not less than ninety days' previous notice.

Both principal and interest payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States or of any State, Territory, County or Municipality therein.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 93 PER CENT AND ACCRUED INTEREST TO DELIVERY

The subscription will be closed at three o'clock P. M. on Thursday, June 1, 1911, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

Subscriptions in New York must be for Dollar Bonds.

A first payment of \$50 in New York funds per \$1,000 Bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable on June 22, 1911, at the office of the undersigned, when temporary bond certificates or receipts will be delivered, exchangeable for engraved bonds as soon as ready.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on June 22, 1911. No interest will be installment when due will render the previous payment liable to forfeiture.

R. S. Lovett, Esq., President of the Union Pacific Railroad Company, under date of May 25, 1911, writes in part as follows:

"The Oregon-Washington Railroad & Navigation Company has acquired the lines of railroad heretofore owned by The Oregon Railroad & Navigation Company, aggregating about 1,133 miles, and also lines of other railroad companies aggregating about 567 miles of owned railroads, 67 miles of railroads jointly owned and 139 miles of trackage, the entire system comprising a mileage of about 1,906 miles of first track in the States of Oregon, Washington and Idaho. These lines are a part of the Union Pacific Railroad Company's System and embrace its lines to Portland, Tacoma, Seattle and Spokane.

"The mortgage securing these bonds is to be a first lien on about 567 miles of railroad owned, on undivided interests in about 67 miles of railroad jointly owned, and on trackage rights on about 139 miles, while on about 1,133 miles of railroad owned it will be subject only to the \$23,380,000 Oregon Railroad & Navigation Company 4 Per Cent Consolidated Mortgage Gold Bonds, which are not to be extended, and for the refunding of which an equal amount of the new bonds is to be reserved.

"The total authorized amount of the First and Refunding Mortgage Bonds will be \$175,000,000.

"No statement of earnings for a full year is available for the properties as now consolidated and owned by the Oregon-Washington Railroad & Navigation Company, but for the nine months ended March 31, 1911, the revenue over operating expenses and taxes of these properties amounted to ______\$3,893,989 while the interest for a like period on the \$23,380,000 Oregon Railroad & Navigation Company Four Per Cent Consolidated Mortgage Gold Bonds, and \$40,000,000 Oregon-Washington Railroad & Navigation Company First

"The Income of the Union Pacific Railroad Company and auxiliary companies for the fiscal year ended June 30 1910,

Surplus income after payment of fixed charges on bonded indebtedness and all other charges:

From transportation operations \$25,993,639

From income other than transportation operations

TOTAL NET SURPLUS OVER AND ABOVE ALL CHARGES \$45,505,690

For further information as to this issue of bonds, reference is made to the above-mentioned letter from R. S. Lovett, Esq., President of the Union Pacific Railroad Company, copies of which can be obtained from the undersigned.

Application will be made to list the Bonds on the New York and London Stock Exchanges.

A SIMULTANEOUS ISSUE FOR STERLING BONDS WILL BE MADE IN LONDON ENGLAND, BY MESSRS. BARING BROTHERS & CO., LIMITED.

KUHN, LOEB & CO.

NEW YORK, May 29, 1911.

Bonds all sold. This advertisement is published as a matter of record only.

\$1,250,000

Barnhart Brothers & Spindler

ESTABLISHED 1869

CUMULATIVE 7% FIRST PREFERRED STOCK

Guaranteed both as to Principal and Dividends

BY

American Type Founders Co.

Preferred both as to dividends and assets. Redeemable at option of the company in whole or in part on any dividend date, at \$110 per share plus accrued dividends. Dividends payable quarterly: February, May, August and November.

Capitalization.

 First Preferred Stock
 \$1,250,000

 Second Preferred Stock
 750,000

 Common Stock
 1,000,000

No Bonded Indebtedness.

We consider the First Preferred Stock of Barnhart Brothers & Spindler a safe and attractive investment. Our opinion is based upon the following facts summarized from the accompanying letters of W. H. French, President of Barnhart Brothers & Spindler of New Jersey, and R. W. Nelson, President of American Type Founders Company, and the report of Messrs. Price, Waterhouse & Company:

- I. This company has no mortgage indebtedness and no bonds can be placed upon its property or assets except with the written consent of 75% of the outstanding Preferred Stock.
- II. As security for this stock there are net assets of more than \$8,000,000, of which the net quick assets, alone—of Barnhart Brothers & Spindler—amount to over \$1,250,000.
- III. Net profits of the past ten years, available for dividends, have averaged over five times the 7% dividends on this First Preferred Stock.
- IV. It is contracted and guaranteed that the net quick assets of Barnhart Brothers & Spindler shall at all times amount to at least 100% of the outstanding First Preferred Stock.
- V. The Guarantor company, in addition to the regular 7% dividends on its \$2,000,000 Preferred Stock, has paid continuously for the past twelve years 4% dividends on its \$4,000,000 Common Stock.

The majority of the above issue having been sold, we offer the balance for subscription at 101%. Subscription books will be opened Wednesday, May 31, 1911, at 10 A. M. and closed at noon the same day, or earlier. The right is reserved to allot a smaller amount than that applied for, or to reject any application in whole or in part.

George H. Burr & Co.

37 Wall St. New York The Rookery Chicago

Pomroy Bros.

25 Pine Street New York

This advertisement is published as a matter of record, the entire issue having been sold.

Linaucial.



JUNE INVESTMENTS

Railroad Bonds

\$100,000 Chicago Burlington & Quincy R.R. Co.	Price to Yield About
Joint Mortgage 4s of 1921	 4.35 %
\$ 50,000 Chicago Indianapolis & Louisville R.R. Co.	
"Monon Route" Refunding (Now First) Mortgage 4s, 19	47 4.30%
\$100,000 Chicago Milwaukee & Puget Sound Ry. Co.	
First Mortgage Guaranteed 4s of 1949	 4.25 %
\$ 25,000 Chicago & North Western Ry. Co.	
First Mortgage 4s of 1987	4.03%

Municipal Bonds

\$ 20,000	Bloom Township (Chicago Heights), Ill., High School 5s of 1922-5	4.20%
\$ 24,000	City of Decatur, Ill. Municipal 4s of 1921-9	4.05%
\$ 21,000	City of Pueblo, Colo.,	4.70%
\$ 50,000	County of Cook, Ill., Municipal 4s of 1913-28	3.95%
\$ 20,000	Kaw Valley, Kansas (Kansas City, Kas.),	4.70%
\$ 30,000	Salt Lake City, Utah,	4.25%

	100	Corporation Bonds	
\$	75,000	Chicago City Railway Co. First Mortgage 5s of 1927	4.75%
\$	60,000	Chicago Railways Co. First Mortgage 5s of 1927	
\$	35,000	Commonwealth Edison Co. First Mortgage 5s of 1943	
\$	50,000	Consolidated Ry. & Power Co. (Salt Lake City.) First Mortgage 5s of 1921	
\$	60,000	Deere & Company 5% Serial Gold Notes 1914	
\$	40,000	Metropolitan W. S. Elev. R.R. Co. Extension Mortgage 4s of 1938	
\$	40,000	Seattle Lighting Co. Refunding Mortgage 5s of 1949	
\$	20,000	Topeka Edison Co. First Mortgage 5s of 1930	
\$	50,000	Champion Lumber Co. First Mortgage 6s of 1914-28	
\$	50,000	Peoples Gas Light & Coke Co. First Refunding 5s of 1947	
		Price and descriptive circulars of above bonds on request	4.00%

Bond Department

TRUST COMPANY UNION

CAPITAL AND SURPLUS \$2,350,000

ESTABLISHED 1869

CHICAGO

\$1,000,000

DEERE & COMPANY

7% Cumulative Preferred Stock

Preferred as to Assets and Dividends

Authorized, \$40,000,000

Outstanding, \$23,868,100

Dividend Payable Quarterly

Free of Tax in the States of Illinois and Missouri

Deere & Company are the largest manufacturers of steel plows in the country and are also important producers of other farming implements and vehicles.

From a letter by Mr. Wm. Butterworth, President of the Company, we summarize as follows:

- 1. Business in successful operation for over 60 years.
- 2. Since 1868 the Company and its predecessors have never had an unprofitable year and dividends have been paid without interruption.
- 3. Average annual net earnings for five years ended June 30, 1910, were \$3,103,673, and net earnings for year ended June 30, 1910, were \$4,857,342. Preferred dividend requirements are at present \$1,670,767. In pursuance of a conservative policy, the Company plans to retire \$1,125,000 Debentures and Notes per annum out of earnings.
- 4. The funded debt of the Company consists of \$500,000 Serial Debentures, all maturing within 6½ years, and \$5,000,000 Notes maturing \$1,000,000 per annum from August 1, 1912, to August 1, 1916, inclusive, but callable. No additional bonds or mortgages may be placed on the property during the life of the notes.
- 5. The Company and its subsidiaries own unencumbered real estate valued at \$6,400,000 and important equities in other real estate.
- 6 Net quick assets of the Company are in excess of \$10,000,000, and total assets amount to \$46,066,094.
- 7. The present management has increased the value of the properties out of earnings \$12,000,000 in the past nine years.
- 8. The Company employs 2,000 operatives, and with its subsidiary companies transacted a gross business in the year 1910 of \$30,000,000.

Price 104 and Accrued Dividend, Yielding About 6.70%

Interim Certificates, exchangeable for definitive stock when engraved, will be ready for delivery about June 1 1911.,

Descriptive circular containing President Butterworth's letter, furnished on application.

White, Weld & Co.

5 NASSAU STREET NEW YORK THE ROOKERY CHICAGO

JUNE INVESTMENTS

	Short Term Notes	W1-13 41-14
\$100,000	International & Great Northern R. R. Co. Central Trust Co. Certificates for 3-year 5% Secured Notes	Yield About
100,000	Missouri Pacific Ry. Co. 5% Secured Notes due June 1, 1914	5.45%
100,000	Chesapeake & Ohio Ry. Co. 4½% Secured Notes due June 1, 1914	4.60%
100,000	New York Central & Hudson River R. R Co. 4½% Notes due March 1, 1914	4.30%
150,000	Southern Pacific Co. Central Pacific Collateral Trust 4s of 1949.	4.35%
50,000	Chicago & North Western Ry. Co. Sinking Fund Debenture 5s of 1933	4.30%
100,000	Central Pacific Ry. Co. First Refunding Mortgage 4s of 1949	4.12%
50,000	Louisville & Nashville R. R. Co. Kentucky Central First Mortgage 4s of 1987	4.20%
100,000	Chicago & Eastern Illinois R. R. Co. Refunding & Improvement Mortgage 4s of 1955	aniaz Volume nas don
50,000	Chicago & North Michigan R. R. Co. First Mortgage 5s of 1931	(1.710)
100,000	Omaha & Council Bluffs Street Ry. Co. First Consolidated Mortgage 5s of 1928	ai-fren
	These bonds are secured by a mortgage on the entire property of the Company, which owns all the street railways in Omaha and South Omaha, Nebraska, and leases the street railways in Council Bluffs, Iowa, and the connecting bridge. Total mileage operated, 150 miles. After May 1, 1914, these bonds will become a direct first mortgage. The total population served by the Omaha & Council Bluffs Street Railway Company is approximately 250,000.	
	Earnings are officially reported as follows: 1910. 1909.	
	Balance \$645,975 \$489,509 Depreciation 240,000 240,000	
	Balance for dividends \$405,975 \$249,509	000

Dividends are being paid at the rate of 5% per annum on \$4,000,000 preferred and 4% on \$5,000,000 common stock.

Our June Investment circular, containing a list of Railroad bonds, Public Service issues and Short-Term Notes will be mailed upon application.

Redmond & Co.

Issue letters of credit and travelers' cheques available in all parts of the world, and transact a general foreign and domestic banking business.

33 Pine Street - New York

VOL. 92

JUNE 3 1911

NO. 2397

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

CLEARINGS-FOR MAY, SINCE JAN. 1, AND FOR WEEK ENDING MAY 27

Clearings at—	ति क्षति है।	May.	diller of	Fit	ve Months.	111 111	Mid Wirekin	Week e	nding Mo	ıy 27.	THE CHERRY
0970812	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
New York. New York. Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Trenton Harrisburg York Erie Binghamton Greensburg Chester Franklin Altoona Frederick Beaver County, Pa. Lancaster* Norristown Total Middle	\$ 7,958,624,010 647,025,676 214,628,41 143,344,107 32,898,298 25,661,275 51,997,881 11,567,706 11,140,241 6,912,733 6,406,389 6,029,074 8,104,931 6,954,485 5,907,900 4,221,459 3,848,174 2,285,907 3,848,174 2,285,907 3,848,174 2,285,907 4,134,482 2,337,636 1,055,838 2,032,333 1,143,482 2,040,256 4,350,021	7,806,969,557 633,878,019 215,351,887 1122,282,269 41,348,089 32,000,000 24,847,280 17,541,622 11,432,599 10,314,963 6,724,407 6,538,260 6,159,887 7,830,035 6,366,0331 5,739,789 1,926,900 2,312,611 1,115,271 1,941,267 911,791 2,048,594 4,237,232 Not included	+1.2 +8.0 +2.0 +2.0 +2.1 +9.3 +2.9 +18.6 +1.1 +4.7 +25.5 +2.7	\$ 3,376,451,425 3,158,333,864 1,061,167,490 716,013,546 209,073,739 155,281,742 126,315,031 88,352,550 59,724,674 53,158,044 32,561,24 32,008,194 32,561,24 32,008,194 32,561,24 32,008,194 32,561,24 32,008,194 32,561,24 32,008,194 32,561,24 32,008,194 32,008,194 32,008,194 32,008,194 32,008,194 32,008,194 32,008,194 32,008,194 32,008,194 32,008,194 32,009,27,756,261 20,960,217,77,18,090 11,169,400 11,460,586 11,569,734 4,997,365 9,699,774 6,130,291 10,511,905 27,177,525	\$ 44,595,031,384 3,244,596,449 1,075,251,46 642,077,972 207,093,495 154,020,791 122,284,907 88,339,878 50,102,643 34,432,640 33,419,581 29,076,824 38,754,310 32,877,874 27,203,757 20,672,240 18,256,944 9,902,393 11,871,847 12,038,520 5,264,379 9,061,659 5,275,582 10,234,106	+0.8 +3.3 +0.0 +3.4 +6.1 -2.3 -4.2 +1.8 +3.8 +2.0 +1.4 -2.9 +12.8 +5.0 -3.9 -6.8 +7.0 +16.2 +2.7	\$ 1,710,221,471 139,184,521 50,380,152 31,310,352 8,868,600 7,288,298 6,674,775 3,379,752 2,443,413 2,230,000 1,536,614 1,395,000 1,346,787 1,893,196 1,365,895 1,325,000 462,678	\$ 1,774,159,016 136,828,705 51,772,456 26,906,726 8,975,628 7,535,964 5,846,896 3,360,677 2,640,979 1,997,390 1,521,118 1,400,647 1,343,175 1,793,912 1,430,433 1,300,741 850,487 780,206 417,200 518,146 581,627 239,856 431,209	%3.61 +1.7 -2.7 +16.4 +14.2 +0.4 +11.7 +0.4 +0.4 +5.6 -4.5 -0.1 +15.6 -9.5 -1.9 -1.9 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	\$,686,608,486,131,358,996,46,239,573,24,547,7361,347,608,6878,599,5,477,849,3,288,634,2,388,329,1,703,940,1,371,769,1,368,523,1,76,811,797,389,606,765,305,700,473,582,461,741,231,027,381,560	1,281,153,532 88,554,209 32,095,756 18,196,413 7,236,273 4,591,581 4,688,977 2,634,348 2,170,025 1,167,902 933,851 937,3021 1,001,325 937,508 1,051,293 424,34 606,722 434,375 390,400 540,814 326,051 206,135 302,240
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke	33,492,400 18,977,743 12,659,557 9,787,736 8,336,066 9,759,214 5,099,896 4,321,168 2,587,533 2,651,225	32,359,400 16,709,829 11,322,387 10,283,624 8,354,396 9,707,375 4,382,715 4,218,365 2,150,980 2,306,951	+2.2 +2.8 +3.5 +13.6 +11.8 -4.8 -0.2 +0.5 +16.4 +2.4	44,302,461,464 3,477,110,181, 172,750,400 93,315,036 62,825,806 46,434,438 41,661,284 49,045,744 25,037,370 21,709,241 12,136,588 12,441,020	50,534,925,521 3,616,975,714 170,819,900 95,656,304 59,929,762 48,989,119 39,445,916 48,347,489 24,417,395 10,252,082 12,174,820 Not included	-12.3 -3.8 +1.1 -2.4 +4.8 -5.2 +5.6 +1.4 -2.6 -11.1 +18.4 +2.2	1,974,572,925 145,275,081 7,065,500 3,810,047 2,613,991 1,723,476 2,123,268 1,037,621 864,268 511,143 536,690	2,032,633,194 141,320,683 7,015,300 3,726,826 2,813,100 2,038,730 1,838,268 2,073,737 1,035,556 461,906 471,539	-2.91 +2.8 +0.7 +2.3 -7.1 +7.2 -6.3 +1.2 +19.2 +10.7 +13.8	,928,638,384 138,629,950 6,727,100 3,026,453 2,359,114 1,820,476 1,465,473 1,627,492 1,059,189 759,560 406,445 471,693	1,450,917,585 112,251,782 4,526,100 2,339,168 1,801,230 1,655,000 1,243,510 1,1243,510 1,1243,510 2,375,665 363,976
Total New England Chleago Clineinnati Cleveland Detroit. Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Evansville Dayton Kalamazoo Springfield, Ill Fort Wayne Youngstown Roekford Akron Lexington South Bend Quincy Canton Bloomington Springfield, O Jackson Decatur Mansfield Dayville Jacksonville	754,333,167 1,194,672,572 80,275,571 84,313,115 54,912,033 34,706,119 23,641,900 20,840,001 12,505,933 11,897,520 10,740,751 9,292,733 11,897,530 4,273,911 4,706,344 4,250,411 3,530,866 4,170,000 4,465,761 2,639,622 2,675,811 4,495,833 2,532,259 1,945,777 1,726,861 1,771,877 1,726,861 1,771,877 1,726,861 1,717,1876,051 1,269,955 1,272,961 1,610,599 821,13 193,21	731,035,055 1,155,717,190 100,168,400 80,379,293 50,044,985 38,383,405 25,695,200 17,719,596 11,995,155 12,101,533 9,885,891 22,967,316 24,217,533 4,279,799 24,217,533 25,2533 24,356,851 25,2533 24,356,851 25,2533	+3.2 +3.4 +4.1.7 +9.7 -9.6 +1.6 +1.2 +1.7 +1.6 +1.2 +1.7 +1.6 +1.2 +1.7 +1.8 +1.2 +1.7 +1.8 +1.2 +1.8 +1.2 +1.8 +1.2 +1.8 +1.2 +1.8 +1.3	7,836,773 3,901,937 919,151 10,293,060 1,818,694 5,658,601	4,151,371,865 5,948,151,3901,656 403,170,488 380,481,132 269,922,048 189,970,816 189,970,816 189,970,816 189,970,816 189,970,816 189,970,816 189,970,816 189,970,816 189,970,816 189,970,970 19,436,800 17,590,077 19,436,800 17,590,077 19,436,800 17,590,077 19,436,800 17,590,077 19,436,800 17,590,077 19,436,800 17,590,077 19,436,800 17,590,077 19,436,800 17,590,077 19,436,800 17,590,077 10,782,944 13,770,915 10,846,24 7,125,71 12,754,91 14,210,60	3.3 -3.8 +2.1 -0.4 +0.2 -5.7 2. +11.2 5. +2.6 1. +2.6 12.6 62.6 62.6 62.6 62.6 62.6 62.6 62.6 7. +2.6 1.	1,974,952 2,044,402 723,502 816,004 984,644 810,941 704,338 1,219,000 542,195 920,106 565,413 490,033 457,274 353,846 378,704 00,000 239,027 699,991 350,366 161,814 62,726	4,055,368 2,619,595 2,667,107 1,830,951 1,945,865 626,161 772,705 846,448 934,591 901,019 800,000 676,103 440,972 469,651 922,437 611,529 424,357 515,233 408,636 357,566 364,193 244,029 684,372 268,248 191,770	712.9 -7.0 +7.8 +5.1 +15.5 +5.7 +16.3 -11.9 +52.4 +10.3 +46.1 +15.4 -7.5 +15.6 -11.3 -13.0 +5.2 +10.0 +2.3 +3.4 -1.5 +15.6 -11.3 -13.0 +2.3 +3.0 -1.3 +3.0 +3.	242,674 280,976 160,256 26,529	429,842 700,350 720,660 561,899 500,000 419,309 293,797 398,515 320,440 286,924 295,228 230,000 275,540 264,927 188,126 149,441 250,000 115,564 12,136
Total Middle West Details of Pacific and Total Pacific and Total Pacific and Total Pacific and Total other Wester. St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Fort Worth Nashville Savannah Norfolk Birmingham Jacksonville Chattanooga Knoxville Augusta Little Rock Charleston Mobile Oklahoma Macon Beaumont Austin Columbia, Wilmington, N. C. Columbia, Wilmington, N. C. Columbus, Ga. Guthrie Vicksburg Valdosta Jackson, Miss Meridlan Tulsa Muskogee Total Southern Total all	other Western 480,316,36 562,223,36 312,915,91 90,397,10 53,786,705 28,052,00 44,238,65 27,140,74 23,737,12 11,8,680,62 11,373,76 12,999,82 8,254	41 1,647,465,33 on page 1478 459,058.85 3 578,299,97 5 75,1169.86 4 53,323,45 55 52,544,57 0 27,371,00 7 31,805,41 33 40,821,98 0 22,037,64 0 27,425,86 44 15,625,34 12,039,07 11 10,178,10 10,178,1	$\begin{array}{c} 44 \\ +3.3 \\ 5 \\ +4.6 \\ 31 \\ -1.5 \\ 7 \\ +27.0 \\ 12.5 \\ 12.5 \\ 13.5 \\ 14.6$	8,267,178,32: 2,315,000,846 2,855,244,244 1,600,925,044 419,938,552 297,295,677 1244,308,877 158,011,001 163,214,131 260,641,547 148,596,590 130,981,05 90,231,577 163,389,718 66,955,286 130,981,05 90,231,577 163,389,718 66,955,286 130,981,932 38,370,67 36,978,322 52,360,744 39,189,322 38,370,67 36,978,322 52,360,744 39,189,322 31,466,73,30 71,806,15 12,163,133 56,103,30 71,806,15 12,163,133 56,163,304 164,21,41 19,717,98 4,751,198 4,751,198 4,751,198 4,751,299 4,082,15 212,050,88	8,456,105,30 3,2,290,016,93 3,3,035,019,15 5,1,548,404,60 424,228,63 4,301,485,07 273,354,55 141,106,00 1166,98,56 7,230,704,37 141,2310,23 88,348,331,34 61,086,44 153,342,26 152,227,55 161,686,35 17,36,942,26 18,36,344,31 18,51,34 17,47,63 18,944,22 18,944,23 18,51,34 11,518,14 17,758,1 17,758,1 17,758,1 17,736,9 11,6794,5	8 +1.1 0 -5.9 4 -1.6 4 -1.6 7 -10.6 11 +13.6 11 +13.6 11 +13.6 12 +13.6 13 +13.6 14 +13.6 15 +16.6 16 +13.6 17 +3.6 18 +13.6 19 +19.6 19 +19.6 10 +19.6 10 +19.6 10 +19.6 10 +19.6 10 +19.6 10 +19.6 10 +19	362,532,553 98,507,825 121,521,325 66,533,745 61,066,636 10,525,171 6,244,506 7,153,122 9,400,667 5,520,537 5,520,537 6,3691,877 2,769,979 2,769,979 2,769,979 2,769,979 2,765,511 1,556,511 1,807,57 1,566,511 1,807,57 1,566,511 1,807,57 1,566,511 1,807,57 1,566,511 1,807,57 1,566,511 1,807,57 1,566,511 1,807,57 1,566,511 1,807,57 1,566,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511 1,807,57 1,568,511	370,724,498 97,865,639 133,718,725 671,307,65 612,777,694 12,075,866 12,777,694 12,025,384 6,357,506 6,892,967 7,596,866 4,990,250 3,437,711 9,3,457,799 2,2,437,53: 2,058,68 1,705,98 1,705,98 1,705,98 1,705,98 1,360,75 1,360,75 1,360,75 1,269,16 0,375,40	-2.2 +0.7 -9.1 -6.7 -6.5 -6.7 -6.5 -6.7 -6.6 -12.5 -6.7 -6.6 -13.6 -6.7 -13.8 -6.7 -13.8 -6.7 -13.8 -6.7 -13.8 -6.8 -14.	13,384,765 5,326,500 5,982,844 6,731,821 4,585,181 5,693,731 2,933,64 2,633,18 1,778,07 1,251,56 1,362,29 1,362,29 1,322,38 1,1058,84 1,199,76 1,199,76 1,251,50	258,517,285 55,184,093 80,469,851 44,567,294 12,147,923 7,867,319 9,550,470 5,019,500 6,3,149,276 3,149,276 3,149,276 3,149,276 3,149,276 1,786,168 1,786,168 1,786,168 1,166,158 1,163,582
Tulsa Muskogee Total Southern Total all Outside New York	1,274,9; 3,025,0 3,456,9; 836,838,8; 13,503,994,7	81 787,313,2	$\frac{d}{21} \frac{\ln \cot a}{+6.3}$	4,311,053.71	5 4,119,284,1 72,586,722,9	$\begin{array}{c c} 60 & +4 \\ 34 & -9 \end{array}$		Not included 170,569,99 18 2,969,202,10	$\frac{d}{d}$ in total	149,567,52 3 2,797,933,59	112,703,21 04 2,084,478,12 803,324,59

THE FINANCIAL SITUATION.

The Supreme Court decision this week in the Tobacco Company case, which we analyze in a separate article on a subsequent page, has both a favorable and an unfavorable aspect. The opinion of Chief Justice White makes it plain that to construe the Sherman Anti-Trust Law "in the light of reason," while offering certain advantages, must at the same time tend to enlarge the scope and to widen the application of the statute in the desire of the Court to give effect to the purpose which the law-maker presumably had in mind. In this sense some industrial combinations will fall within the provisions of the statute, which could otherwise count on escaping condemnation. The Tobacco Company itself would have fared better if the mere words of the statute had been allowed to control, as the Chief Justice clearly shows in his carefully argued opinion.

The point gained is that the business world knows definitely that any and all restraint of trade is not illegal, but only "undue" and "unreasonable" restraint; and, furthermore, that the Anti-Trust Law is not intended to "forbid or restrain the power to make normal and usual contracts to further trade." There is also a plain intimation that the magnitude of a combination or, as Chief Justice White expresses it, "the vast amount of property aggregated by a combination," is not an offense against the statute, nor yet the fact that many corporations may be united together by one device or another. There is further cause for congratulation in the renewed evidence which the Tobacco decision affords that, even in the event that a combination is found illegal, the courts will always take great care to safeguard the interests of the public and likewise the interests of innocent investors. But it must be admitted that the situation presents elements of uncertainty arising out of the fact that under the rule of construction now so emphatically declared the words of the statute will not be an unmistakable guide as to what is condemned, any more than they were before. One may heave a sigh of relief to find that partial or limited restraint of trade is not prohibited, but to be told, as we are in this latest instance, that the language of the law may practically be ignored, so as to give better effect to the purpose of Congress, is, to say the least, a little disconcerting.

In the extent of the trade and production controlled in their respective lines, the Standard Oil Co. and the American Tobacco Co. are doubtless to be regarded as sui generis, and the hope will therefore be that these two undertakings stand in a class by themselves in having invited judicial death. Sticking closely to the truth, however, is it not a fact that all the big combinations which have been attacked in the courts by the Government during the last 20 years have all, with one exception, met the same fate? The Trans-Missouri Freight Association was held to be transgressing the law, so was the Joint Traffic Association, likewise the Northern Securities Co., and now the Standard Oil Co. and the American Tobacco Co. have also fallen under the ban.

The Knight Sugar case furnishes the only conspicuous instance where it was held that the statute could not be deemed to apply. In that action escape was on the ground that the American Sugar Refining Co., which had absorbed the E. C. Knight Co. and other

sugar-producing concerns, was engaged in manufacturing and manufacturing was not inter-State commerce. By the way, the same plea was advanced in the Tobacco case on the present occasion, but, singularly enough, Chief Justice White does not seem to have thought it worth while to notice the point. Does that mean that such a plea can no longer be set up as a defense?

As now construed, a powerful political weapon for conducting prosecutions will remain in the hands of the Government. Whether this weapon will possess diminished availability, now that it has been definitely determined that the law is aimed only at "undue restraint of trade," but at the same time it is held that the scope of the law may be broadened in the way already indicated, is obviously a matter of opinion.

The country has swiftly become accustomed to the naturally anomalous idea of committing absolute control of the business and property of corporations to a few outsiders who are not owners therein; this is temporarily a settled policy and, therefore, it was hardly to be expected that the investigator who was set by Governor Dix upon the Public Service Commission would seriously criticize its powers, its use of those powers, or even the literal absence of any limitation upon its expenditures other than salaries. We have entered upon an era of new schemes based upon the generalization that "the people" are sovereign, owning everything and having power of control over everything, so that all rights in private property become subordinate to such "public service" and "public usefulness" as seem fitting to the rather variable notions of the sovereign people. In the history of the country there has never been a time when so little consideration (except perhaps in the highest courts) is given to fundamental principles; therefore all these new things have to be accepted at present and left for test by the results they work out.

To condemn the existing Commission as fundamentally wrong would, therefore, be viewed as trying to turn back the hands on the dial of progress. Perhaps the Commissioners have not spent more than the scheme warranted or compelled. It is justly said of them that they have given their entire time to the work and there has been no lack in fussiness and "orders." Perhaps it is not surprising, although it seems so to Mr. Carlisle, that nobody came forward to complain to him; the subjects of the Commission's activity might naturally hesitate, in view of the apparent hopelessness of remonstrance against absolute power to both judge and inflict disciplinary punishment.

But Mr. Carlisle goes widely astray in his almost solitary criticism, namely; the failure to obtain the new construction which this Commission was expected to make more sure and more speedy. The public officials, he says, should decide routes "and should require the operating company to comply with the routes laid out by them and not permit the operating company to fix the routes themselves;" they should "commence construction promptly and then procure operators." This is not new advice, but it is flatly the reverse of ordinary business action. Moreover, the Commission attempted something very like it, but private capital condemned the selected route as

undesirable by declining to touch it except as a contractors' job at the city's cost and risk. Commencing construction promptly, and dismissing all else to the future has been demanded before, and would please the persons who want subways that would serve them opened immediately; but neither the city nor private capital can avoid consulting the interests of the other. To begin construction without providing for operation would be to push the city into commitment for both operation and ownership, which is what some persons are apparently seeking.

The cotton-crop situation on the first of June this year is set out in considerable detail in our annual acreage report of that staple, on subsequent pages, and consequently requires only brief reference here. The salient features of that report are that there has been a further important addition to the area planted and that the present outlook is for a good yield. That acreage compilations this spring would reveal a large increase in planting was a natural conclusion, even before preparations for seeding had been commenced, in view of the high prices for cotton recently ruling and the urgent need for greater supplies. It is true, of course, that the yield from the 1910 planting was much greater than that of the previous year, but, nevertheless inadequate to meet full consumptive requirements, and, furthermore, even with curtailment practiced in the output of goods in most quarters, it has been necessary to again draw upon the world's reserves to satisfy the year's needs.

It will be noted by reference to pages 1470 to 1474 that our investigations disclose a net addition of 6.22% to the country's cotton area this year, making the total acreage 37,581,022 acres, all cotton-growing States sharing in the increase, but with the gains largest in Oklahoma and Texas. Condition of the plant at this writing, moreover, we find to be better than at the same time in 1910, and above the average for a series of years, a conclusion with which the Agricultural Department's report, issued this week, is in agreement. The crop, therefore, has a promising start, and when we bear in mind how much more extensively than heretofore fertilization has been carried on, the outlook for a record yield is very en-What the ultimate yield will be, however, is entirely dependent upon future weather conditions.

Our returns of bank clearings for May 1911, presented on the first page of this issue, show that New York, as well as the aggregate for other cities, exhibits an increase over the corresponding month of 1910. The current statement is the most favorable since May a year ago. In all intervening months losses have been the rule. Of course not all cities make a better showing than a year ago, but it is a fact that most of the important trade centres report a larger volume of clearings than in the month of 1910, and some of them make record figures for the period. In all, 99 of the 144 cities included in our compilation reveal totals heavier than in May last year.

The aggregate of clearings at all cities for May is \$13,503,994,753, against \$13,178,632,842 in 1910, or a gain of 2.5%. Contrasted with 1909 the increase reaches 4.7% and with 1908 (the year following the panic) is 24.2%. For the five months there is a de-

crease from 1910 of 9%, but compared with the earlier two years excesses of 2.2% and 30.5% are to be seen. At New York speculative transactions are often an important item in the making of clearings. This time, however, notwithstanding a smaller volume of dealings on the Stock Exchange in the month this year, there is a small gain (1.9%) in clearings over a year ago. For the five months a loss of 13.9% is recorded. Outside of this city the total of the clearings for May exceeds that for 1910 by 3.2% and the loss for the five months is only 1.1%. Contrasted with 1909 and 1908, there are large gains for both periods.

Stock transactions for May, stimulated by the Supreme Court decisions in the Standard Oil and American Tobacco cases, were much heavier than in April, but, as intimated, of smaller proportions than in the corresponding month of 1910 or, in fact, of any year back to 1904. Furthermore, the stock sales on the New York Stock Exchange for the five months of 1911 total only 43,919,589 shares, against 81,548,071 shares for the like period of 1910 and 78,814,142 shares in 1909. The month's sales in 1911 (11,115,578 shares) make a particularly poor comparison with the May 1901 total of 35,292,202 shares. Bond dealings have been on a larger scale this year than last at New York, and activity in bank shares continues to be a feature of the year's investment buying.

Canadian clearings for May and the five months are very gratifying, new record totals for both periods having been reached at most cities. The aggregate for the 14 cities reporting comparative figures is for May 1911 no less than 28.8% greater than for the month in 1910; for the period since Jan. 1 the improvement is 16.1%. Compared with 1909 the increases are 55.9% and 40.1%, respectively.

Germany has requested from our Government a copy of the draft arbitration proposal sent to Great Britain and France, the request having been accompanied, it is understood, by an intimation that the German Government was willing to enter into negotiations along the lines laid down by Secretary Knox. The aloofness originally manifested, and indeed expressed, by the German Chancellor did not excite bitter comment in the Fatherland until it became known that France had joined Britain in seeking to formulate a comprehensive treaty. This development stirred public feeling in Germany to such a pitch that the Berlin Foreign Office decided to alter its atti-The fear was widely expressed in Germany that the United States, Great Britain and France, and possibly Japan, would form a sort of coalition from which Germany would be debarred. Prussian diplomacy is specially concerned over any political move which would tend to isolate that nation, for it is not so long ago that her alliances were so few and unimportant as to cause deep uneasiness among the German people and arouse the Emperor into energetic action to remedy the situation. A good deal has been accomplished, but a triple alliance including the United States, Britain and France would have undone it all.

An influential German newspaper, the "Cologne Gazette," remarks that the extension of negotiations to Germany provides "a final refutation of the legend that President Taft plans an arbitration league aimed to a certain extent against Germany, and adds:

"A nation which maintains a chilly attitude toward plans for avoiding war risks a gross misunderstanding of its policies. This in the long run would be worse than all the possible disadvantages which might result from its entry into an international peace league."

Another newspaper describes the action of Germany as "a masterpiece of German diplomacy, defeating the schemes of certain circles which have been continually trying to embroil the United States and Germany." The readiness of the American Government, announced some time ago, to hold out its proposals to any nation manifesting a desire to enter into negotiations, should effectively silence any criticism in Germany or elsewhere that President Taft was actuated by any but the broadest motives.

Sir Edward Grey, replying to a question in the British House of Commons on Tuesday, said:

"The full text of the draft of the treaty has only just been received and I have not yet seen it. I intend to pay it the compliment of giving it my full consideration before I make any detailed comment concerning it."

He added that the draft was of a tentative character and would form the subject of discussions between the two governments. After mature consideration the British Government would make its suggestions to the United States Government, which was the author of the treaty.

The New York Chamber of Commerce, whose influence, always considerable, was never greater than it is to-day, has not contented itself with passing a formal resolution in support of President Taft's international arbitration proposal, but has demonstrated its belief in the principle of arbitration by forming an Arbitration Committee to settle business disputes. An interesting and novel ceremony was witnessed at a meeting of the Chamber on Thursday afternoon, when Justice Davis, wearing the judicial robes of the Supreme Court, swore in the members of the new committee. In doing so, Justice Davis dwelt upon the desirability of settling business misunderstandings without having recourse to "long and expensive litigation," and predicted that "a very large number of the disputes that are now carried to the courts will be settled speedily and inexpensively under the scheme of arbitration just adopted The delays of legal tribunals in by this Chamber." returning verdicts constitute a blemish upon the administration of affairs in the United States, a fact that President Taft has repeatedly pointed out and is anxious to remedy or at least modify. The New York Chamber of Commerce enjoys the fullest confidence of the mercantile community, and it is not unreasonable to expect that the Arbitration Committee will in due course become one of its most useful adjuncts. The services of the committee will not be confined to members of the Chamber, but will be available to all business men who may elect to submit their differences to it for adjudication. The calibre of the committee can best be judged by glancing at its personnel:

Charles L. Bernheimer, Chairman, cotton goods merchant; Henry Hentz, cotton broker; James Talcott, knit goods; James H. Post, sugar manufacturer; William Lummis, retired banker; Frank Ferris, provisions, and Algernon S. Frissell, President of the Fifth Avenue Bank.

The first general election held under the Republican regime in Portugal has passed off without any attempt,

through arms or by means of the ballot, to upset the new order, and the Constituent Assembly, very largely composed of the regular Republican candidates, will meet on June 19. Its first duty will be to adopt a constitution, and as this is expected to be achieved by July 1, formal recognition of the Republic by Great Britain is looked for next month, Sir Edward Grey, the British Foreign Secretary, having announced that his Government would act as soon as the constitution was voted. Other nations will follow the example of Britain, so that within a short period Portugal should take its proper place among the world Powers. That the great body of the people were in harmony with the movement to change the form of government is borne out by the results of the election; not one Monarchist was put forward to contest the Republican candidates, and though a few Independent Republicans and Socialists were declared to have been elected, an overwhelming majority of the 231 Deputies will, it appears, be supporters of the party which executed the revolution and has since administered the affairs of government. There was less rioting than often accompanies polling in other European countries, and the rumors of a counter-revolution proved ill-founded. The new Assembly will, it is announced, confine its discussions, first, to a law defining the political powers of the Republic; second, to organic laws relating to each of these powers; third, to acts of dictatorship on the part of the Provisional Government; and, fourth to the budget. The vexed problem of Church and State is likely to engage much attention by-and-by, and though the Provisional Government has insisted upon the Separation Law, it is thought probable that a special bill will be brought forward with a view to effecting modifications.

The Moroccan situation still contains combustible elements. The latest advices, by way of Paris, state that the Sultan of Morocco has informed the commander of the French relief column, which arrived at Fez about two weeks ago, that "for the purpose of assuring the security of the country he wants a permanent garrison of 5,000 French troops at the Southern capital and another French force of 5,000 men at Mequinez, a city thirty-four miles from Fez." despatches are careful to add that the position at Fez is such that the departure of the French troops "would be a signal for a revolutionary outbreak against the Sultan, and that if the French troops withdrew not one European would remain in the capital." Such statements may or may not be well founded; but it should not be overlooked that they emanate from French sources. Germany would no doubt be quick to contend that the actual position has been viewed through biased eyes, and that the French Government is not the proper party to decide whether French troops should continue to dominate Morocco and its ruler. So far, the French Government has been careful to obtain the support of Britain for each step taken, but it is one thing to dispatch a body of troops to prevent a threatened uprising and quite another to set up permenant military rule-for that is how the rivals of France will doubtless construe the present proposal.

The re-establishment of order throughout Mexico is proving as difficult a task as was anticipated. Riots have occurred at several points and a number of lives

have been lost, notably at Cholula. Everywhere, however, a disposition has been shown to accept the new regime. The Mexican Congress on Wednesday adjourned until Sept. 15, after appointing a permanent commission composed of members of both houses to act in the interim. On the same day four States were turned over to the provisional governors named by Francisco I. Madero, the new power in the administration of the Republic. Ex-President Diaz, who had quietly slipped away from Mexico City and had stayed several days at Vera Cruz, bade farewell to Mexico on Wednesday at a touching ceremony, and immediately went on board a vessel which is now carrying him, along with his wife and numbers of close relatives, to Spain. The ex-President's guard, under Gen. Huerta, having expressed a desire to take formal farewell of their former chief, the deposed statesman emerged from the house he had occupied and listened to an address by Gen. Huerta, who assured him that he could always count on the soldiers. In reply, Porfirio Diaz issued a warning to his successors in the rulership of the Republic that only by means of armed force could peace be enforced. "I am grateful to the army," be said, "that I could count on it to the last moment of leaving Mexican territory. It is the only real defense the country has, and to re-establish peace in this Republic its services will have to be called upon in this crisis." Striving to overcome his emotion, he assured them that, if called upon, he would be willing to return to extricate his beloved Mexico from trouble: Pointing to the Mexican colors, the General added. "I would then place myself at the head of the country's loyal forces and, under the shadow of that flag, I would know how to conquer as in times past."

Yesterday Madero left El Paso for Mexico City. On Thursday evening an elaborate ball was given in his honor at Juarez in the same building where, two years ago, President Diaz, with memorable ceremony, received President Taft. Great precautions are being taken to secure the safety of Madero during his long journey, as it was reported early in the week that a plot had been hatched by influential parties to kill him and carry out a new revolution. Daniel de Villiers of Mexico City and W. F. Dunn, an American, were arrested on information given by Gen. Benjamin Viljoen, a noted Boer fighter, who has been Madero's chief military adviser. The plotters, it was alleged offered to bribe Viljoen and also Gen. Orozco to desert Madero and to join certain insurgent leaders. The evidence has not yet been presented, but enough has been made known to cause the Maderists to throw every possible safeguard around their leader.

The movement of aliens, immigrant and non-immigrant combined, into the United States in April 1911, as we foreshadowed would be the case was much smaller than in the month of either 1910 or 1909, and unofficial results indicate a similar outcome for the month just closed. The official compilation for April, issued this week, shows that the arrivals of aliens in the month of 1911 aggregated only 116,877 (made up of 98,036 immigrants and 18,841 non-immigrants), which compares with 153,915 in April 1910 and 138,382 in 1909. The only noteworthy gain, as contrasted with 1910, was in the inflow of Greeks, almost all other nationalities showing declines, with the falling off most marked in the movement of Poles

and Austro-Hungarians. For the four months of the calendar year 1911 the inward flow of all classes of aliens was 308,894, against 429,479 for the period in 1910 and 410,389 in 1909; and the result for the ten months this year at 838,273 compares with 933,422 in 1909-10 and 716,554 in 1908-09.

Departures of aliens, at the same time, have been freer this fiscal year, the outward movement of steerage passengers for the ten months of 1910-11 (July 1 to April 30, inclusive) having been about 400,000, against only 305,559 in the like period of 1909-10 and 336,928 in 1908-09. The net increase in foreign-born population, therefore, during the last ten months has been only 438,273, against 627,863 in the corresponding period of 1909-10. There is a moderate gain over 1908-09, however, due to the small movement in the earlier months of that fiscal year, which was directly traceable to the abnormal situation the 1907 panic produced.

May arrivals of aliens, as we make up the figures, were not only smaller than those for April, but appreciably less than for the month in either 1910 and 1909. It is consequently evident that the completed result for the month this year will show an addition to population noticeably below the 110,082 of last year or the 95,949 of 1909.

Discounts in London became so easy that discussion of a possible reduction in the Bank of England's 3% discount rate was revived, but though Thursday's report proved exceptionally strong, the Governors decided to make no change, a policy which was strictly in line with the expectations of New York bankers. Various influences tended to depress interest rates in London. The banks charged only 3% for Stock Exchange loans at the fortnightly settlement on Monday and on that day the Bank of England secured at the minimum price nearly \$5,000,000 new South African gold, while, as our special correspondent shows in his regular cable dispatch, a large amount of gold was also received from France. Call money even during the settlement was obtained at 11/4%. The usual charge for accepting both sixty and ninety days' bills (spot as well as to arrive) is now 2 1-16%, or almost a full 1% below the official minimum. In Paris also, notwithstanding very animated trading in Russian securities, money has been plentiful. Certain institutions have discounted bills this week at 2%, though others have adhered to the 21/8% figure named a week ago. The weekly statement of the Bank of France issued on the first day of June apparently reflected the month-end demands, for no other explanation is to hand of an increase of \$32,000,000 in note circulation, an expansion of \$36,000,000 in bills discounted and a loss of \$5,600,000 specie, to say nothing of a decrease in deposits of \$13,700,000. It is understood that French banks have been remitting to London the proceeds of South American loans floated on the Continent. In Berlin discounts have remained steady at 21/8% for spot bills and 3 to 31/8% for bills to arrive. Money there was quoted at 3½% at the close of the week. The weekly statement of the Reichsbank bore evidences of the month-end strain; cash on hand fell \$20,600,000, deposits decreased the same amount, and note circulation, loans and discounts all expanded. Firmness appeared in Amsterdam, the charge there for discounting bills being now 23/4%. Brussels quotes

 $2\frac{1}{4}$ %. The only changes in foreign bank rates recorded this week were reductions by the Bank of Bombay and the Bank of Bengal from 6% to 5%.

The Bank of England's percentage of reserve to liabilities is the highest recorded at this season in any recent year. For many weeks the Bank has encountered little or no competition for the large consignments of new gold arriving weekly from the Transvaal, and though money has not been dear in London, the exchanges have ruled in favor of that city. Our special cable records that the bullion on hand has reached the very substantial figure of £39,-054,054. The increase for the week was £722,476, but as there was material expansion in circulation, the total reserve improved only £125,012. Borrowers did not pay off any considerable amount at the Bank, the decrease in loans having been only £70,015. A falling off in Government deposits of £691,070 was accompanied by a gain in ordinary deposits of £796,097. The proportion of reserve to liabilities moved up from 51.77% last week to 51.90% this week. Since the figures were compiled the Bank has purchased £364,000 gold bars. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £1,382,000 (of which £30,000 from Australia, £562,000 from France and £790,000 bought in the open market); exports, £250,-000 (wholly to South America), and shipments of £410,000 net to the interior of Great Britain.

New financing by railroad corporations, the impending Panama loan, the June 1 settlements, increased activity on the Stock Exchange and a slight increase in the mercantile demand for accommodation have combined to bring about an advance in interest and discount rates towards the close of the current week. As on a former occasion, the marking up of rates has stimulated rather than discouraged borrowing. principal lending institutions have all along kept on hand generous surpluses rather than depress the market to still lower levels, and they are now fairly confident that there will be sufficient demands for capital to raise rates, at least moderately. That new issues of securities will figure prominently in the financial operations of the next month or two may be safely as-The Harriman flotation of \$25,000,000 has been followed this week by the announcement of a Hill mortgage for no less than \$600,000,000, of which \$20, 000,000 has been utilized by the sale of $4\frac{1}{4}\%$ Great Northern bonds to a New York bank, and yesterday 100,000,000 francs Missouri Kansas & Texas Ry. bonds were sold to a group of French bankers. Although a good deal of financing has been accomplished during the five elapsed months of the present year, much remains to be done, and it is well understood that the principal underwriters are anxious to take advantage of the existing easy money market lest rates byand-by become radically stiffer. Judging from conditions as they exist to-day, and taking into consideration all the scheduled developments of the near future, it would seem that bankers are acting wisely in seeking to cover their requirements without undue delay. Of course, it were easily possible to attach unjustified importance to the advance in rates which has just occurred, for equal firmness has been manifested temporarily on more than one occasion during the last few months. One difference now is that the uncertainty York, advantage having been taken of the severe

which so long prevailed concerning the Supreme Court's attitude toward corporations doing an inter-State business has been eliminated.

Loans maturing in the latter part of December are no longer obtainable under $3\frac{1}{2}\%$, while for over-theyear 4% is asked, with 3¾% offered. The shortest dates have been marked up to 3%. The range is as follows: Sixty and ninety days, 23/4@3%; four and five months, $3@3\frac{1}{4}\%$; six months, $3\frac{1}{4}@3\frac{1}{2}\%$; overthe-year, 3\\(^4\)@4\%. The monthly dividend and interest payments had no appreciable effect upon call loans, as was not astonishing in view of the enormous sums of idle money carried by certain of the most powerful banks and trust companies, and which has consistently been offered at $2\frac{1}{2}\%$. That was the renewal rate on the last day of May, but no transactions were made either on that day or at any other time this week above $2\frac{1}{2}\%$. The ruling rate on Monday and on Thursday—Tuesday was a holiday—was 23/8%. Yesterday the extreme quotations were 2% to $2\frac{1}{2}\%$, while the final loan was made at $2\frac{1}{4}$ %. As already stated, mercantile paper has been marked up. It is still possible to negotiate sixty to ninety days' endorsed bills receivable at the previous minimum of $3\frac{1}{2}\%$, and a few exceptionally choice four months' single-name bills have been done at the same low figure. But sixmonths' paper has been put on a 33/4% basis in consequence of the harder tone of time money. Indeed, quite a few bills have been released at 4% during the last few days, and the largest buyers are becoming less interested on lower terms. Paper not of the best quality is quoted at 41/4@41/2% and occasionally at as high as 5%. The supply is not quite so inadequate as it was last month.

Foreign exchange, as we have remarked before now, no longer moves up and down naturally in accordance with seasonable trade movements. Ordinarily, sterling should have gone up at this stage on account of the falling off in cotton shipments and the heavy volume of merchandise imports. But in addition to the excessive manipulation perpetrated by exchange brokers and one or two institutions, the international exchanges are now quite frequently governed by the activities of our international underwriters of securities. This week, for example, exchange has fallen, mainly through the drawing of bills against bonds and notes recently placed abroad. The cheapness of money in Britain and on the Continent has stimulated investment in American securities, especially as Europeans are favorably impressed by our agricultural prospects and are not inclined to take a serious view of the probable revision of tariff schedules regarded as unnecessarily high. Nor are foreign students of American affairs greatly troubled over the stand taken towards corporations by our Supreme Court. As an illustration of the readiness of Europeans to buy American bonds, it may be recorded that the half offered in London of the \$25,000,000 Oregon-Washington RR. 4s was over-subscribed immediately the list opened and a premium of 11/2% over the issued price promptly bid. The demand will, no doubt, be supplied, as other new issues are known to be pending. -\$20,000,000 Missouri Kansas & Texas bonds were placed yesterday with a French banking syndicate. This week London has also purchased stocks in New break which occurred on the resumption of business after Decoration Day, whereas stocks were freely sold by London during the upward movement caused by the Standard Oil decision. It is questioned, however, if foreigners would follow any sustained rise here; certain bankers have received advices which lead them to believe that a considerable quantity of stock would be sold as soon as a fair profit came within reach.

On Monday there was no unusual inquiry for cable transfers incidental to the London fortnightly settlement, nor did May 31 or June 1 witness active buying for the payment of dividends and interest. All requirements were met by the offerings of a few influential banking firms, and rates fell fully fifteen points between Monday and Thursday, while the downward tendency yesterday became quite violent, demand breaking below 4 86 and cable transfers below 4 861/4. Few cotton bills are now being drawn, as the season's exports have been virtually completed. Grain bills are likewise scarce. The difficulty which has arisen over the handling of bills of lading, as referred to in some detail a week ago, has not been permitted to interfere with the customary methods of doing business, yet foreign exchange bankers will feel relieved should their responsibility be legally defined in accordance with their contentions.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer with demand quoted at 4 8625@4 8635, cable transfers 4 8660@ 4 8665 and sixty days 4 8425@4 8435. On Monday rates scarcely moved all day, and the close was practically on Saturday's level, at 4 8630@4 8635 for demand and 4 8655@4 8665 for cable transfers; sixty days advanced to 4 8430@4 8440. Tuesday was a holiday. On Wednesday demand declined, on lower discounts in London, to 48620@48630 and cable transfers to 4 8645@4 8655; sixty days was unchanged at 4 8430@4 8440. Rates again declined on Thursday, due to extensive drawing of bills against securities sold abroad; demand fell to 4 8615@4 8620, cable transfers to 4 8640@4 8645 and sixty days to 4 8415@ 4 8425. On Friday the trend was downwards all day and the market closed at 484@48410 for 60 days, 4 8595@4 86 for demand and 4 8620@4 8625 for cables. Commercial on banks was quoted at 4 833/4 @ 4 84 and documents for payment 4 833/4 @4 84. Cotton for payment ranged from 4 83½ @4 83¾, grain for payment from 4 833/4 @4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 2 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Ne M	t Interior ovement.
Currency	\$8,972,000 2,075,000	\$3,827,000 2,064,000		\$5,145,000 11,000
Total gold and legal tenders	\$11,047,000	\$5,891,000	Gain	\$5,156,000

With the Sub-Treasury operations and the gold exports to Canada the result is as follows.

Week ending June 2 1911.	Into Banks.	Out of Banks.		Change in the Holdings.
Banks' interior movement, as above. Sub-Treas. operations and gold exp'ts	\$11,047,000 24,300,000	\$5,891,000 29,050,000		\$5,156,000 4,750,000
Total gold and legal tenders	\$35,347,000	\$34,941,000	Gain	\$406,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	J	une 1 1911.		J	une 2 1910.	
Bunks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,054,054		39,054,054	40,443,289		40,443,289
France	128,534,680	34,116,080	162,650,760	135,610,520	35,397,640	
Germany _	45,068,850	16,404,350	61,473,200	41,871,200	15,142,400	
Russia	144,563,000	7,681,000	152,244,000	140,597,000		148,999,000
AusHun	55,804,000	13,142,000	68,946,000	55,543,000	13,496,000	69,039,000
Spain	16,539,000	31,190,000	47,729,000	16,232,000	31,229,000	
Italy	39,776,000	3,557,000	43,333,000	38,964,000	3,917,000	42,881,000
Neth lands		2,286,700		8,778,000	2,548,900	11,326,900
Nat.Belg.	6,804,000	3,402,000	10,206,000	4,239,333	2,119,667	6,359,000
Sweden	4,666,000		4,666,000	4,453,000		4,453,000
Switzerl'd.	6,260,100		6,260,100	5,447,000		5,447,000
Norway	1,986,000		1,986,000	1,811,000		1,811,00
Total week	500,546,684	111,779,130	612.325.814	493,989,342	112,252,607	606.241.94
				495,432,417		

"SOCIAL PROGRAMS" AND PUBLIC REVENUE.

The British Ministry's budget for the coming fiscal year has brought up in a somewhat new light certain governmental experiments of the period. A British budget is apt to be especially interesting, according as it increases or decreases the weight of taxation. In the present budget there is no change in either direction. Expenditure, as might be expected, both from the extravagant naval appropriations and from the social schemes of the Government, has increased very heavily. But revenue has risen even more rapidly, and as a result the surplus of the British Treasury from the operations of the past fiscal year amounts to £5,607,000. Of this nearly one-half is devoted to the sinking fund and part of the rest to enlargement of the provisions for the Government's social schemes.

The "Economist," comparing the estimate for the coming fiscal year with the actual results of three years ago, shows that annual expenditure has risen no less than £28,000,000, to which increase the estimates for the Government's social schemes contribute a substantial part, but of which the rising expenditure for the navy makes up £12,200,000. On the other hand, estimated public revenue, as compared with the actual revenue of three years ago, shows expansion of £30,000,000, of which slightly more than one-third results from increased receipts from the property and income tax, which was made much more exacting in the interval. This shows with reasonable clearness where the increased governmental receipts are coming from and to what they are being applied.

The successful results of the past fiscal year, so far as concerns the surplus revenue over expenditure, are explainable in three ways. First, the English taxes of the past three years have been so imposed as normally to increase rather than decrease during the first few years of their imposition. Second, English trade, both internal and external, has been extremely prosperous during the past twelve months, and this has affected public revenue as it always does. But, third, the ambitious social experiments of the Government are in no case fully in force as yet, so that their ultimate drafts on the public exchequer cannot be measured by the results of a single fiscal year. Even the single item of old-age pensions, as scheduled in the estimate for the coming fiscal year, is greater by £2,617,000 than in the twelve months past, and is certain to increase further. Expenditure on the navy is to be this coming year £4,006,000 larger.

There is also added in the estimates of the Budget an appropriation for the interesting purpose of paying to every member of Parliament not already in possession of a Government salary £400 a year. This proposal, it hardly need be said, represents departure from one of the strongest traditions of representative

government in England. There is something to say both for and against the suggested change; certainly in our own country an unpaid Congress would at this time be inconceivable. But without arguing the general merits of that question, it is interesting chiefly for the apathy with which the proposal seems to be received by the politicians and the reviewers. The British electorate has been fed on pretty strong political meat during the past few years, and changes which a decade ago would have seemed revolutionary, appeal to it now as scarcely more than trifles.

The favorable showing of the exchequer for the past twelve months suggests some questions of itself. Part of this increased revenue-producing power has been due to that natural growth in resources which is particularly characteristic of a nation like our own, but which plays its part also in older nations like Great Britain. This natural growth may be counted on to continue; the sharp industrial revival in Great Britain during the past year indicates how quickly delay or lost ground may be made up. But the larger question which remains is whether the increase in revenueproducing power from this natural growth will keep pace with growing expenditure. It is quite inevitable —indeed, it is openly avowed by the present Government—that these particular expenditures will be heavily increased from year to year. Not only so, but they are manifestly of that character of public expenditure which will scarcely be reduced under any future circumstances. On the contrary, as we have pointed out before, the overwhelming probability favors extension of these schemes in their application to groups of the English public much further even than is now contemplated by the present Government.

Many things not at present predicted or anticipated may happen to change results in all these regards from the present outlook. It is notoriously dangerous to make confident predictions as to a government's fiscal situation ten or a dozen years hence. Macaulay has summed up, in some of his incisive paragraphs, the series of prophecies of a century ago as to coming national ruin through England's increased national debt—all of which were notoriously belied. But even while recognizing such necessary reserve and qualification in prediction, it must be admitted that the position into which English politics have drifted is in an unusual degree perplexing.

It is not the less so from the fact that no public leader appears to take up with the vigor even of oldtime reactionaries the case against the Government's present plans. Lord Lansdowne has indeed brought forward again in the House of Lords his plan for reorganization of that House as an alternative to the "Veto Bill" of the Liberal Ministry. But the thing somehow seems to be proposed on this occasion in a half-hearted way, and without that confidence in the result of the proposal which is usually essential to success. Among the other Unionist leaders, Lord Rosebery has for a year or more occupied a position of indecision and uncertainty which has completely barred him from real leadership. In the House, Mr. Balfour, official leader of the Opposition, has seemed to display, during the present controversy, more lack of fundamentally settled opinions than at any previous time. Whether this curious ineptitude in the leaders is result or cause of the apathy with which their party is confronting the fundamental changes proposed by the Ministry is one of those questions which later history will have to settle. It appears at the moment as if the Radical leaders, such as Lloyd-George and Winston Churchill, are the only vital and compelling force in contemporary British politics. This, too, may be either cause or effect of the striking developments in the political situation.

It is scarcely conceivable that this situation should continue on exactly its present basis. Not even under Pitt or Peel, with all the enormous prestige and popularity that stood behind them, was uninterrupted power over British public affairs allowed to one party by the progress of events. The time necessarily arrives when a change both of leaders and of policies is inevitable. Sometimes a sudden setback in prosperity causes this. Sometimes it comes from awkward fiscal or international complications, arising in later sequel to a Ministry's policies. Sometimes, and not infrequently, the whim of the voting public changes and a party long in power is turned out simply because it has been in power so long. What has happened so many times before in British politics will happen again. When the time is ripe for it, even the fact of a long-demoralized and enfeebled Opposition may not prevent return of that Opposition to power under favoring auspices. Our own country's very recent political experience is in point. But at present the important question is, how long it is likely to be before such a turn will come and what is to happen first. For perhaps the most perplexing part of the present English situation is the rapidity with which Governmental innovations, such as cannot later be reversed, are being made by the party now in full flush of political control.

THE DECISION IN THE AMERICAN TOBACCO CASE.

In its decision and opinion this week, condemning the American Tobacco Co. as an illegal combination acting in contravention of the Anti-Trust Law of 1890, the U.S. Supreme Court not only defends and reaffirms the doctrine to which expression was given two weeks before in the Standard Oil case—namely that the words of that statute must be construed "in the light of reason" or the "rule" or "standard" of reason-but it demonstrates very conclusively that the effect of such construction is to widen and extend the application of the principle of the law rather than to narrow and restrict the same. The American Tobacco Co. case, with the varied and complex features which it presented for judicial determination, furnished an excellent illustration for giving emphasis to that point. In the Standard Oil case Chief Justice White, who wrote the opinions in both cases, made it plain enough that in no other way than by interpreting the language of the law "in the light of reason" could effect be given to the true purpose of the statute. In the present decision he goes a step further and shows that unless this be the rule many combinations acting in restraint of trade in the forbidden way would fall outside the scope of the law, though being obviously within its

If we were called upon, therefore, to name what, in our estimation, constituted the distinctive feature of this latest decision, we should say it was the fact that a construction has been put upon the law liberal enough in character, but which measurably extends

its application beyond what the mere literal meaning of the words might imply. The advantage gained in saying that the law-maker contemplated only undue and unreasonable restraint of trade and not any and all restraint of whatever character is that all combinations in the industrial world are not condemned in advance, a situation which would produce utter chaos and confusion. On the other hand, to construe the law according to its assumed purpose, without too close adherence to mere words, is to make the law effective in many directions, as Chief Justice White shows, where otherwise it would be wholly impotent to accomplish its aim. Alongside the convincing reasoning of the Chief Justice in this respect, the pungent criticism of Justice Harlan, who again dissents from the opinion handed down, as he did in the Standard Oil case, is robbed of its force.

What was the rule of interpretation enunciated in the Standard Oil case which is now reaffirmed and further emphasized? Justice White summarizes the conclusions of the Court in that case by saying it was held that as the words "restraint of trade" at common law at the time of the adoption of the Anti-Trust Act embraced only acts or contracts or agreements or combinations which operated to the prejudice of the public interests, "by unduly restraining competition or unduly obstructing the due course of trade, or which, either because of their inherent nature or effect or because of the evident purpose of the acts, &c., injuriously restrained trade," the words of the Anti-Trust statute must also be assumed to have this meaning. Accordingly, the view taken by the Court in the Oil case was that the statute does "not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purpose." In other words, "it was held, not that acts which the statute prohibited could be removed from the control of its prohibitions by a finding that they were unreasonable, but that . . . the words restraint of trade should be given a meaning which would not destroy the individual right to contract and render difficult, if not impossible, any movement of trade in the channels of inter-State commerce—the free movement of which it was the purpose of the statute to protect."

Applying the foregoing rule to the present case, the Court finds the soundness and saneness of such construction completely vindicated. If the Anti-Trust law is applicable to the entire situation, as presented in the Tobacco case, says Chief Justice White, and is adequate to afford complete relief for the evils alleged by the Government, "it can only be because that law will be given a more comprehensive application than has been affixed to it in any previous decision." This fact of the comprehensiveness of the application of the law in this instance should not be lost sight of. The Chief Justice is led to make the statement referred to "because the undisputed facts involve questions as to the operation of the Anti-Trust law not hitherto presented in any case." To illustrate his meaning, he says that even if the ownership of stock by the American Tobacco Co. in the accessory and subsidiary companies and the ownership of stock in any of those companies among themselves were held, as was decided in the Standard Oil Co. case, to be a violation of the Act, and all relations resulting from such ownership were, therefore, set aside, "the question when the rule of construction announced in the

would yet remain whether the principal defendant, the American Tobacco Co., and the five accessory defendants, even when divested of their stock ownership in other corporations, by virtue of the power which they would continue to possess, even although thus stripped, would amount to a violation of both the first and second sections of the Act."

Proceeding still further in the enumeration of the complex character of the numerous issues raised, Chief Justice White adds:

"Again, if it were held that the corporations, the existence whereof was due to a combination between such companies and other companies, was a violation of the Act, the question would remain whether such of the companies as did not owe their existence and power to combinations, but whose power alone arose from the exercise of the right to acquire and own property, would be amenable to the prohibitions of the Act. Yet further: Even if this proposition was held in the affirmative, the question would remain whether the principal defendant, the American Tobacco Co., when stripped of its stock ownership, would be in and of itself within the prohibitions of the Act, although that company was organized and took being before the Anti-Trust Act was passed.

"Still further, the question would yet remain whether particular corporations which, when bereft of the power which they possessed as resulting from stock ownership, although they were not inherently possessed of a sufficient residuum of power to cause them to be in and of themselves either a restraint of trade or a monopolization or an attempt to monopolize, should nevertheless be restrained because of their intimate connection and association with other corporations found to be within the prohibitions of the Act."

It is then pointed out that the necessity of relief as to all these aspects led to what appears like a resort to methods of construction on the part of the Government not compatible one with another. And as counsel for the defendants had the same difficulties to overcome, there was presented a like apparent conflict of views in the endeavor to reconcile one position with another position that had to be justified on wholly different grounds. Thus one of the contentions of the Government was that the illegal character of the combination was manifest because the combination was brought "about to stay the progress of a flagrant and ruinous trade war." In other words, the contention was that as the Act forbids every contract and combination, it hence prohibits a reasonable and just agreement made for the purpose of ending a trade war. Chief Justice White illustrates the predicament into which this form of argument led the Government by saying:

"But as thus construing the Act by the rule of the letter which kills, would necessarily operate to take out of the reach of the Act some of the accessory and many subsidiary corporations, the existence of which depend not at all upon combination or agreement or contract, but upon mere purchases of property, it is insisted in many forms of argument that the rule of construction to be applied must be the spirit and intent of the Act, and therefore its prohibitions must be held to extend to acts, even if not within the literal terms of the statute, if they are within its spirit, because done with an intent to bring about the harmful results which it was the purpose of the statute to prohibit."

This illustration affords Chief Justice White the opportunity to show that all difficulties disappear Standard Oil case is applied. Under that rule "the mere form in which the assailed transactions are clothed becomes of no moment." In the language of the Chief Justice "this follows because, although it was held in the Standard Oil case that giving to the statute a reasonable construction the words restraint of trade did not embrace all those normal and usual contracts essential to individual freedom and the right to make which were necessary in order that the course of trade might be free, yet, as a result of the reasonable construction which was affixed to the statute, it was pointed out that the generic designation of the first and second sections of the law, when taken together, embraced every conceivable act which could possibly come within the spirit or purpose of the prohibitions of the law, without regard to the garb in which such acts were clothed. That is to say, it was held that, in view of the general language of the statute and the public policy which it manifested, there was no possibility of frustrating that policy by resorting to any disguise or subterfuge of form, since resort to reason rendered it impossible to escape by any indirection the prohibitions of the statute."

Judged by the standards here laid down, the American Tobacco Co. is condemned by the unanimous judgment of all the members of the Court. What are the grounds of condemnation? They are best stated in the words of Chief Justice White as follows: "The history of the combination is so replete with the doing of acts which it was the obvious purpose of the statute to forbid, so demonstrative of the existence from the beginning of a purpose to acquire dominion and control of the tobacco trade, not by the mere exertion of the ordinary right to contract and to trade, but by methods devised in order to monopolize the trade by driving competitors out of business, which were ruthlessly carried out upon the assumption that to work upon the fears or play upon the cupidity of competitors would make success possible." But the Court is careful to add that these conclusions are inevitable "not because of the vast amount of property aggregated by the combination, not because alone of the many corporations which the proof shows were united by resort to one device or another"; nor yet alone because of the dominion and control over the tobacco trade which actually exists.

These observations are made with the evident view of indicating that mere size is not sufficient in itself to bring conflict with the law. The Tobacco Co. is condemned not on that ground but because "the conclusion of wrongful purposes and illegal combination is overwhelmingly established." Many considerations are mentioned as establishing this conclusion. One of these is "the fact that the very first organization or combination was compelled by a previously existing fierce trade war." This statement might have an ominous significance as bearing upon other industrial combinations except that the Court qualifies the statement by saying that the previously existing trade war had "evidently been inspired by one or more of the minds which brought about and became parties to that combination."

As to the other considerations establishing the conclusion of wrongful purposes and illegal combination, these involve such a comprehensive summary of the evidence in the case that, in justice to the Court, they should be given in the Court's own language without any abridgement. We accordingly print the summary in full as follows:

(b) Because immediately after that combination and the increase of capital which followed, the acts which ensued justify the inference that the intention existed to use the power of the combination as a vantage ground to further monopolize the trade in tobacco by means of trade conflicts designed to injure others, either by driving competitors out of the business or compelling them to become parties to a combination—a purpose whose execution was illustrated by the plug war which ensued and its results, by the snuff war which followed and its results, and by the conflict which immediately followed the entry of the combination in England and the division of the world's business by the two foreign contracts which ensued.

(c) By the ever-present manifestation which is exhibited of a conscious wrong-doing by the form in which the various transactions were embodied from the beginning, ever changing, but ever in substance the same. Now the organization of a new company, now the control exerted by the taking of stock in one or another or in several, so as to obscure the result actually attained, nevertheless uniform, in their manifestations of the purpose to restrain others and to monopolize and retain power in the hands of the few who, it would seem, from the beginning contemplated the mastery of the trade which practically followed.

(d) By the gradual absorption of control over all the elements essential to the successful manufacture of tobacco products and placing such control in the hands of seemingly independent corporations serving as perpetual barriers to the entry of others into the tobacco trade.

(e) By persistent expenditure of millions upon millions of dollars in buying out plants, not for the purpose of utilizing them, but in order to close them up and render them useless for the purposes of trade.

(f) By the constantly recurring stipulations, whose legality, isolatedly viewed, we are not considering, by which numbers of persons, whether manufacturers, stockholders or employees, were required to bind themselves, generally for long periods, not to compete in the future.

The list of offenses here set out is certainly a formidable one, and it is not surprising under the circumstances to find the Chief Justice adding that "when the results of the undisputed proof which we have stated are fully apprehended, and the wrongful acts which they exhibit are considered, there comes inevitably to the mind the conviction that it was the danger which it was deemed would arise to individual liberty and the public well-being from acts like those which this record exhibits, which led the legislative minds to conceive and to enact the Anti-Trust Act."

The most troublesome aspect of the whole case—the one which has evidently given the Court endless anxiety—is the question of the remedy to apply. It would be easy to issue a decree ordering immediate dissolution and enjoining the combination from a continuance of the forbidden acts. But such a drastic proceeding might involve a great injury to the public and wide-spread harm to innocent parties. Such consequences a court will always seek to avoid. In prescribing a course of action for the lower Court to follow, very unusual rules and methods are laid down, but that is merely because the case itself is unusual and, as Chief Justice White says, "involves difficulties in the application of remedies greater than have been presented by any case involving the Anti-Trust Law which has been hitherto heard by this Court." It is pointed out in the first place that a mere decree forbidding stock ownership by one part of the combination in another or entity thereof, would afford no adequate measure of relief, since different ingredients of the combination would remain unaffected and by the very nature and character of their organization would be able to continue the wrongful situation which it is the duty of the Court to destroy. In the second place, the methods of apparent ownership are such that it would be difficult, if not impossible, to formulate a remedy which could restore in their entirety the prior lawful conditions. In the third place, any specific form of relief which might be ordered might really tend to injure the public, and, it may be, to perpetuate the wrong. The injury to the public which would result from a stoppage of supply must also be considered.

It is accordingly decreed that the Court below shall hear the parties, "by evidence or otherwise, as it may be deemed proper, for the purpose of ascertaining and determining upon some plan or method of dissolving the combination and of re-creating, out of the elements now composing it, a new condition which shall be honestly in harmony with and not repugnant to the law." A period of six months is allowed for the accomplishment of these purposes, with leave to the lower Court to extend the time for another sixty days. In the event that "a condition of disintegration in harmony with the law" is not brought about before the end of that time, it is made the duty of the Court, "either by way of an injunction restraining the movement of the products of the combination in the channels of inter-State or foreign commerce, or by the appointment of a receiver, to give effect to the requirements of the statute." The Supreme Court goes further than the lower Courts and makes its decree apply to the individual defendants, to the United Cigar Stores Co., to the two foreign corporations (the Imperial Tobacco Co. and the British-American Tobacco Co.), and to the domestic corporations controlled by the latter. As to all of these the bill had been dismissed in the Court below. This dismissal the Supreme Court finds to have been in error, if the Anti-Trust Law be construed according to its spirit and purpose, and in the light of reason, instead of according to its strict letter. This is one of the particulars in which the scope of the statute is extended under the construction employed. The Court in any event is, as will be seen, drastic in dealing with the combination.

THE NEW "UTILITIES" LAW OF NEW JERSEY.

The new "Utilities" law, which became effective in New Jersey on May 1, contains less than one-half as much matter as the bulky law of this State on the same subject. The framer has evidently taken the New York law as his model, upon which he has grafted some drastic additions that are considered by the revolutionists of to-day as improvements. It will be of interest to see what this New Jersey attempt undertakes and wherein it differs mainly from its model.

There is a single district for the entire State, instead of two as here, and the officials are called Public Utility instead of Public Service Commissioners, to serve for six years, the existing board to constitute the new body until the expiration of the several terms of the members. The term "public utility" is defined as including everybody, from individual to a receiver appointed by a court, that now or hereafter may operate any kind of railway, "canal, express, subway, pipe line, gas, electric light, heat, power, water, oil, sewer,

telephone, telegraph system, plant or equipment for public use, under privileges granted or hereafter to be granted by the State of New Jersey or any political subdivision thereof." This is meant to be, and is, very comprehensive; how far it can be made to be so may become an interesting question hereafter. For example, might not the word "express" be construed to cover the small or strictly local concerns that carry baggage or parcels and use that name because of its supposed business value? Again, every private business aims at and depends upon serving the public; so might not a question arise about the inclusive stretch of the words "plant or equipment for public use"? And if it be said that nothing is included which is not under granted privileges, as per the last clause, the question is appropriate whether existence itself is not a "privilege" granted, and therefore subject to taxing and regulating. However, these questions are only suggested in passing.

The interesting complaint bureau in this State, to be kept open from 8 a. m. to 11 p. m. "every day in the year" seems to be absent from the New Jersey scheme. The Commissioners, with or without suggestion from the outside, may investigate "any matter concerning any public utility as herein defined." They may appraise and value its property whenever they choose. They may require filing of schedules and may fix all rates, fees and charges. They may order extensions, connections and sidings; may regulate the manner of bookkeeping, may "fix just and reasonable standards, classifications, regulations, practices, measurements, or service to be furnished."

In this State omission to comply "with any order" of the Commission subjects a common carrier to a fine of \$5,000 per day, each day's continued omission being a separate offense; in New Jersey, in default of compliance with any order of the Board, "the person or public utility affected thereby" becomes subject to a fine of \$100 for each day's default. But another provision is less mild by comparison; for (paragraphs 34 and 35) any person who, knowingly and wilfully, singly or in combination with others, has any share, positively or negatively, in any sort of violation of the law by any officer or agent "of any public utility corporation or company" is declared guilty of a misdemeanor. Paragraph 36 goes farther by providing that "any public utility corporation" which does any prohibited or fails to do any commanded act "shall be guilty of a misdemeanor." Misdemeanor is usually punishable by imprisonment in lieu of or in addition to fine, and possibly the inventors of drastic penalties in modern statutes may find some way of imprisoning artificial persons. However, it suffices now to point out that personal and individual liability for sins of corporations is a decided advance, yet not quite without precedent, for the present insurance laws of this State supply an example of it.

The salaries of the members of the Board are fixed at \$7,500, one-half the amount fixed in this State. As here, the Board may have as many employees as it pleases and may pay them what it pleases. Yet there is less enacted recklessness in this respect than here, for instead of leaving expenses outside of personal salaries unlimited, and even ordering the issue of revenue bonds to meet them, paragraph 12 provides that the total expenses of the Board, including salaries, shall not exceed \$100,000 a year.

No incorporated public utility as defined may sell, or make or permit to be made any transfer of, its shares to another public utility, except by permission. None of them may dispose of its property or merge with another utility without permission. None may issue stocks or any other evidence of indebtedness to run more than a year without first obtaining permission. None may capitalize any franchise or any contract or issue any evidence of indebtedness against any contract for consolidation, merger or lease; but the Board may permit issuance of evidences of indebtedness "by any lawfully merged or consolidated public utilities."

The railroads have accepted the law with prompt cheerfulness, one evidence of which is notice by several that passes are void after May 1. We find no specific command to this effect in the law. Paragraph 18 forbids any public utility to make any unjust or unreasonable or unjustly discriminating "individual or joint rate, commutation rate, mileage and other special rate," or adopt any unjust classification in making such a rate; nor may it adopt any regulation which is "unjust, unreasonable, unduly preferential, arbitrarily or unjustly discriminatory; "nor may it "make or give, directly or indirectly, any undue or unreasonable preference or advantage to any person or corporation or to any locality or to any particular description of traffic in any respect whatsoever." Nor may any utility "hereafter give, grant or bestow upon any local, municipal or county official any discrimination gratuity or free service whatsoever."

Whether this might not be construed to forbid commutation rates is possibly open to discussion; at least, the disgruntled commuters, who have loudly complained during the past year, have something new to study. If all distinction of persons stops, then the favored classes, including the politicians who make laws for application to others but not to themselves, must pay fares. The discrimination and preference forbidden in terms is the "unjust," "unreasonable" and "undue" sort. The framer of the law having forgotten to make the Board the judge of all such matters, we suppose the carriers themselves must be permitted to deny free transportation, inasmuch as regulation hitherto has aimed only to restrict this and to command it in any case would be another advanced step. The persons who find their ancient privilege cut off, in the name of modern equality, will certainly be displeased; whether they will seek an "order" of the Board wherewith to turn the teeth of the law from themselves, or will wait for a quiet amendment at the next session, we shall see.

The law as a whole is a statutory curio, an advanced example of the assumption that business cannot longer be carried on without danger to that glittering generality, the public welfare, unless hedged about by a code of "rules." These codes follow one another without allowing time to test their working; enactment by one State is instantly caught up as showing that other States ought to have such good things. The constructors forget that the more intricate these become, and the more drastic their penalties, the more serious the practical difficulties of enforcing them. Apparently the process must go on until everything is so tangled up that movement is impossible and the only relief will be to summarily regain freedom by cutting the knots or else, by a general agreement, to pay no further attention to them.

COTTON ACREAGE AND CONDITION JUNE 1911.

Our investigations this spring again reveal a well-defined tendency to add to the area devoted to cotton. This, of course, cannot occasion surprise, considering what an incentive there has been to extend the area devoted to the production of the staple. What more powerful influence could there be leading to the planting in cotton of the last acre that can be spared than the prices that have ruled in 1910-11? It is true that on the average they have not been quite as high as in 1909-10, but at no time has the difference between the two years been great, notwithstanding the fact that the latest crop is the larger by about 1½ million bales.

It must also be remembered that consumption of cotton has increased phenomenally of recent years. and efforts to augment the new supply from sources outside the United States have as yet met with comparatively indifferent success, no matter what may be the ultimate outcome. This is a state of things which would appear to ensure to the planter a good level of values for his product in any event. Complaints of high prices for cotton, which have been common the last few years, are not directed against farmers so much as against the manipulators who are responsible for carrying quotations to inordinate figures. Their interest in the producer, no matter how loudly proclaimed, is really nil; it is merely the success of their own speculative operations they have in mind when by this or that device the market is boosted or lowered. In the end, very often, the planter is the sufferer. Remunerative prices are certain for the immediate future, provided there is no over-production of cotton, and of that there would seem to be no danger with consumption increasing at the rate it has of late years. But if the extension of the use of cotton is to go on in various directions, it will be, of course, upon a fair basis of cost, and not upon prohibitive values.

Doubt has been expressed at times as to the ability of Southern farmers to make important additions to cotton area, owing to the difficulty of securing an adequate supply of labor to work the crop. That may have been the situation in some localities as late as the spring of 1906, but since that time complaint has been very infrequent. That the idea was erroneous would seem to be amply proven by the fact that within the five years 1905 to 1910 there was an addition of about 7 million acres, or approximately 25%, to the cotton area of the South. In the older producing region—the Atlantic section—the additions were not as great as elsewhere, but nevertheless in the aggregate they reached for the period 14.2%. West of the Mississippi River, and especially in Texas and Oklahoma, where much virgin soil is annually put under crops, the extension of cotton cultivation has been on an exceptional scale. Territory heretofore devoted to cattle ranges has been broken up into farms, with cotton the leading crop. Further west, cotton has been successfully cultivated and the yield from the Imperial Valley of California this season (1910-11) is estimated at about 10,000 bales. Cotton is also raised in New Mexico and Arizona—to only a very limited extent as yet, however—but experiments indicate that with proper labor and concerted effort the crop can be very materially and successfully extended. Efforts to add very materially to foreign supplies have met with relatively trifling success, as already indicated, and as shown quite at length in the "Chronicle" of March 11 1911, page 635. It rests with the Southern planter to definitely solve the problem of

supplies by planting to meet the demand.

The late season's crop was obviously deficient, although the yield was materially greater than manipulative interests sought to have it appear before the Agricultural Bureau's estimate was announced last December. When the figures are finally compiled, at the close of August, the amount marketed will probably be found to have been close to 11,900,000 bales, or approximately 11/4 millions of bales in excess of the growth When we compare this total with that of 1909-10. of some earlier years from a smaller area we find how far from a full yield on the acreage planted the 1910-11 crop has been. Thus again is enforced the truth that an increased planting does not ensure an enhanced production, without the assistance of normal weather conditions. The bearing of weather conditions upon ultimate yield cannot better be illustrated than by the following compilation:

Year's Planting.	"Chronicle" Acreage.	Crop Bales.	Pounds per Acre.
1870	9,985,000	4,352,317	191
1883	17,449,000	5.714.052	149
1884	17,834,000	5,669,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9.038.707	203
1894	20,680,247	9.892,766	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,960	237
1898	23,175,000	11,235,383	240
1899	24,175,245	9,439,559	189
1900	26,533,944	10,425,141	193
1901	27,874,105	10,701,453	186
1902	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	32,363,690	13,556,841	207
1905	28,808,415	11,319,860	192
1906	31,557,242	13,550,760	211
1907	33,079,425	11,581,829	170
1908	33,512,112	13.828.846	203
1909	33,862,406	10,650,961	153
1910	35,379,358	*11,900,000	165

[•] Estimated.

The foregoing is not only self-explanatory, but very instructive. It shows how unreliable is area alone as an indicator of final results. With normal conditions of weather, of course, the larger the acreage the greater the aggregate yield. But while area can be controlled, weather can not. Note that during the series of years included in the table the average yield per acre has ranged all the way from 144 lbs. lint (1884 planting) to 240 lbs. (1898), with production in excess of 200 lbs. per acre in only seven out of the twenty-two seasons covered. Furthermore, while for the late season the crop will materially exceed that of 1909-10, it is less in number of bales than the crops of 1904-05, 1906-07 and 1908-09, and in product per acre is smaller than all but three. On the acreage as given a yield per acre as heavy as in 1898 would have meant a crop of over 17 million bales; but on the basis of the 1884 average the outturn would have been a little short of 10½ million bales. This indicates the importance of weather conditions and the folly of crop estimates based on acreage figures alone.

Conclusions.

From the details by States given on subsequent pages we sum up our conclusions briefly as follows:

FIRST—Acreage.—As already stated, the tendency to increase cotton area this season has been strongly marked. The situation in the cotton-manufacturing industry in this country has been used as an argument against extension of area, but very naturally under the prevailing range of prices this plea has been ineffective. There has been an increase, and it has not been excessive in view of the growing need for further supplies. Additions in the older sections of the cotton belt have, as a rule, been small, and are in part due to the neglect of other crops in favor of the staple. This remark applies to all the territory east of the Mississippi, but in varying degree, of course. West | Fertilizers have been much more extensively employed,

of the river a notable augmentation in area has taken place this year, particularly in Texas and Oklahoma, where much land heretofore uncultivated has been put in cotton. For the belt as a whole the result of the spring's planting has been, according to our analysis of the situation, a further average net extension of area of 6.22%. The changes as we have made them for each State are shown in the following:

Cuetas	4	. Est	imated for 1	911,
States.	Acreage. 1910.	Increase.	Decrease.	Acres, 1911.
Virginia	35,536	4%		36,957
North Carolina	1.167,446	4 1/2 %		1,219,981
South Carolina	2,631,575			2,684,206
Georgia	5,000,221	2 1/2 %		5,200,230
Florida	311,239	2 1/2 %		319,020
Alabama	4,566,012	6%		4,839,973
Mississippi	3,754,020	6% 2% 9% 8% 5%		3,829,100
Louisiana	1,581,893	9%		1,724,263
Texas	10,877,308	8%		11,747,493
Arkansas	2,093,022	5%		2,197,673
Tennessee	800,485	7%		856,519
Oklahoma	2,451,888	14%		2,795,152
Missouri, &c	108,713	20%		130,455
Total	35,379,358	6.22%		37,581,022

This compilation shows that there is a net increase compared with 1910 of 6.22%, the total acreage reaching 37,581,022 acres in 1911, against 35,379,358 acres in 1910. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area and production compared with the previous year and the product per

COTTON ACREAGE FOR THE YEARS NAMED-(000s omitted).

ni-na	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Virginia	35	35	35	35	35
North Carolina	1,168	1,145	1,156	1,156	1,133
South Carolina	2,632	2,593	2,567	2,554	2,480
Georgia	5,000	4,878	4,832	4,785	4,597
Florida	311	283	283	283	277
Alabama	4,566	4,476	4,427	4,405	4,323
Mississippi	3,754	3,717	3,754	3,699	3,557
Louisiana	1,582	1,551	1,723	1,715	1,665
Texas	10,877	10,072	9,684	9,494	8,873
Arkansas	2,093	2,012	1,993	1,973	1.915
Tennessee	800	785	785	793	785
Oklahoma	2,452	2,209	2,166	2,082	1.813
Missouri, &c	109	106	107	105	104
Total acreage	35,379	33.862	33,512	33,079	31.557
Total production		10,651	13,829	11,582	13,551
Increase in acreage	4.48%				
Increase in production		*22.99%			
Product per acre, lbs		153	203	170	211

• Decrease.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In maturity the crop at this writing, while on the whole more advanced than in 1910, is probably a little behind an average year. The planting season this year was not complicated by floods worthy of the name or by damaging frosts, but low temperature combined with excess or lack of moisture at times acted to delay the putting in of seed. Like conditions, moreover, retarded germination in various sections, but only a limited replanting was required. During early May low temperature and dry weather were still adverse factors over a pretty large section of the belt, retarding development where plants were already up and hindering germination of the late plantings. Since about the 8th of May, however, quite generally favorable weather has fostered satisfactory growth, telegraphic advices as we go to press indicating that the crop is doing well on the whole. The prospect, therefore, is that, with a fair season hereafter, a gratifying yield from the area planted will be obtained.

(2) Cultivation, our reports indicate, has been attended to in a very thorough manner, the dry weather especially favoring the work. Furthermore, when rains came, they were not co continuous as to constitute a hindering influence. Thus it happens that many of our correspondents refer to the fields as being in better condition than usual at this stage of the season. the use of commercial varieties having spread this year to sections where artificial aids to productiveness had never heretofore received attention.

(3) Condition of the plant at this time is without question better than last year, and, moreover, fully up to or better than the average of recent years. As already stated, however, the plant is a little later in maturity than in some seasons. This matter of lateness is a factor of no great importance in the early season, as meteorological conditions after June 1 can be of a character to rapidly advance maturity, while at the same time serving the best interests of the crop. Recent favorable weather has put the plant in very good shape to withstand ordinary adverse influences, and it remains only for normal conditions during the next few months to assure a yield well above other recent years.

Our summaries by States are as follows:

VIRGINIA.—The planting season was late in Virginia this year and as a result much seed is not up yet. Where germination has taken place, however, the reports are favorable. Dry weather retarded development at first and latterly there has been complaint of lack of moisture, but where stands have been secured, they average well. Fields are well cultivated. Acreage.—Changes in cotton area in Virginia are as a rule rather unimportant from year to year, the territory devoted to the staple being in any event comparatively small. This year a net addition of about 4% appears to have been made. Fertilizers have been more largely used than ever before.

NORTH CAROLINA.—The burden of complaint this spring in North Carolina has been cold and dry weather. The preparation of land for crops was well attended to, but was hampered and delayed by lack of moisture. This naturally served to make the start of planting later than in an average year and, the same conditions continuing to a greater or less extent over much of the area, the finish was not as early as in a normal season. As a matter of fact, some seed was not put in until about a week ago. Furthermore, with this the situation, germination has been slow, and in some cases poor, but seed where up has as a rule started off well; much, however, is not yet up. It is to be said, moreover, that no considerable amount of replanting has had to be done. As to the weather, since growth began there is quite general agreement that temperature was too low until about the close of the first week of May and even a little later than that, and complaints of dry weather have been quite frequent, the effect of which upon growing cotton is clearly apparent. Stands.—From latest planted seed a stand has not yet been secured, but earlier plantings now average good, and the fields are quite generally clear of weeds and grass. Acreage.—In the older cotton territory, more particularly the Atlantic section of the belt, as we have heretofore frequently remarked, practically all available land has already been under one crop or another. Consequently, where we find changes made in any year, they are controlled in large measure, if not wholly, by economic reasons. That certainly has been the case this year in North Carolina, the high value of cotton furnishing a most potent reason for an increased planting of the staple at the expense of grain, &c. Of course, in quite a number of instances planters have merely confined themselves to the 1910 area, but others have made quite important additions, and as we view the returns they seem to point to a net gain of say 4½%. Fertilization has also received more attention; not only has there been a no

SOUTH CAROLINA.—Our advices from this State also speak of the cold and dry weather, extending over March and April and into May, as being responsible for a protracted planting season in 1911. In fact, although work was commenced early in March in some localities, becoming general April 1 to 10, the finish was not until after the middle of May, only a very moderate amount of replanting being required. There is a noticeable divergence of opinions in the returns on germination. Some say that seed came up poorly, explanation being made in a few instances that the ground was damp enough to cause seed to swell, but there was not sufficient moisture to induce satisfactory germination. Others report a fairly good start. Altogether it would appear to be a safe assumption that the unfavorable reports are based largely upon arrested development due to the adverse conditions referred to, but recently these drawbacks have in part disappeared. Slands.—As a whole, stands are somewhat irregular, as much cotton is only just coming up, but where chopping out has been done, the stands are generally fairly good to good. Showers about the 23d and 24th were benefiical in many sections, but from others there are complaints that moisture is much needed. With rain soon and a normal season thereafter, there is no reason to doubt that a good yield will be secured, especially as

the preparation of land was thorough and cultivation has been well attended to. Acreage has been increased this year to only a moderate extent, the addition, as we see it, averaging about 2% for the State as a whole. As an aid to productiveness, we note that commercial fertilizers has been taken much more freely than in 1910.

much more freely than in 1910.
GEORGIA.—The situation in Georgia in the early spring was somewhat similar to that in the Carolinas. Dry weather hindered early work somewhat, yet on the whole the preparation of the soil was stated to be unusually good. The actual putting in of seed started on the average rather later than usual, little being done before the first of April, but operations became active by the 10th of the month and were finished May 15, or at practically the same time as in 1910. Complaint is made by some correspondents that dry weather checked germination for a time, but that seed being sound, came up well generally with the advent of rain. Others report a good start with all seed except that which has not yet had sufficient time to come up. Replanting is rarely referred to. Since shortly after the first of May conditions as regards temperature have been about as desired and after the middle of the month needed moisture caused the plant to make very favorable development. Stands consequently are as a rule good to fine, and cultivation very satisfactory. In fact, some of our most valued correspondents refer to the condition of the fields as better than at this time for a number of years. Taking into consideration the thorough attention given to preparation of the soil before seeding time and the recent satisfactory development of the plant, the present promise would seem to be for a very good crop in Georgia. Acreage.—Some very large percentages of increase in area are reported this year, but they, as a rule, apply to counties in which the cotton territory at any time is quite small. But the tendency to extend cotton planting is manifest here as well as everywhere else at the South, yet where there is increase it is, as in the Carolinas at the expense of some other crops. A careful analysis of our returns leads us to make the net addition 4%. Fer-

our returns leads us to make the net addition 4%. Fertilizers.—A very liberal use of commercial sorts is indicated by our reports—a material increase over 1910.

FLORIDA.—There was little or no difference this and last year in the planting season in Florida. The work of putting in of seed was begun shortly after the first of March in some districts, but met with some delay and was, therefore, not completed in the State as a whole until after the first of May. Germination, however, was satisfactory in the main, reports of seed coming up poorly being infrequent, and very little replanting was required. Moreover, there have been no complaints, worthy of mention, as to climatic conditions since growth began, although it is stated by some correspondents that the weather has been a little too dry at times. Stands range from good to excellent as a rule and the fields are stated to be in better condition than usual, cultivation having been thoroughly attended to. Furthermore, under the influence of recent favorable weather, the plant is developing very satisfactorily. Acreage.—A moderate addition to the area under cotton is indicated by our returns, and largely in Sea Island territory. For the State as a whole the increase over last year would seem to be about 2½%. Fertilizers of the commercial sorts have come in for greater attention this year and the same is true, to some extent, of home-made varieties.

ALABAMA.—Preparations for the new crop began a little earlier than the average time, but planting operations were delayed somewhat by cold and wet weather in April, so that, as in Florida, the actual period of seeding was about on a par with 1910. In other words, work began about the middle of March and was completed two months later. The conditions that operated to hinder planting operations do not, however, seem to have been detrimental to germination for, while in some instances seed came up slowly, in general it started off well to very well. Weather since growth began has varied in different sections of the State, but can in no sense be characterized as having been unfavorable. During April there were a few complaints either of too cool or too wet weather, yet from neither cause was any damage claimed. In fact, in no season is there absence of complaints of some adverse happenings, but this year they have been fewer than usual. This being so, it follows that very little replanting has been necessary. May weather was quite uniformly favorable, fostering a vigorous and healthy growth of the plant and leading our correspondents to describe the standards as good to excellent. to describe the stands as good to excellent. Moreover, the farmers have been able to give thorough attention to the fields so that now they are in a high state of cultivation. In view of the above, it is safe to assume that at this time the outlook in Alabama is much more promising than in the previous year and that with a normal season hereafter a quite full crop from the area planted should be secured.

Acreage.—Here, as elsewhere, at the South the tendency towards an increased planting is clearly apparent. In some sections, of course, no change has been made, but in others the additions have been comparatively large. fact, careful analysis of our reports leads us to estimate the average gain in the State at no less than 6% tation in the use of fertilizers has been quite general this year, with commercial sorts conspicuous in that regard.

MISSISSIPPI.—Advices received from Mississippi indicate that weather conditions served to delay farm work and planting to some extent this spring, extending the season,

so that operations were not completed at an earlier date The hindrance was largely due to rain, which rendered soil too wet for plowing and consequently prevented the putting in of seed. Specifically, seeding began in some districts about March 10, two weeks later in others, becoming general a little after the first of April and was finished the middle of May. As regards germination, a few of our reports are to the effect that seed came up poorly, but others, covering a large majority of our returns, say generally well to good. Replanting was rendered necessary to some extent by the flooding or washing of lands, but as compared with the whole area the work done was very limited. Cold with the whole area the work done was very limited. Cold weather and excess of moisture were complained of in some districts in April, but in the main the conditions have been favorable since growth began and recently have been quite propitious inducing very satisfactory development of the plant. Stands, irregular to some extent early in May, now range from fair to good, averaging good, and some of the backwardness referred to earlier in the season has been made up for. There has been no special hindrance of late made up for. to work of cultivation, and consequently fields are clear of weeds and grass. Acreage.—This year as last, fear of the boll-weevil has operated in some sections to decrease acreage or at least hold in check the tendency toward a greater planting. But this has been more than overcome elsewhere, increases running as high as 10 and 12% being reported. Taking one with the other, in our judgment there has been an average increase in acreage for the State of say 2%. Fertilizers.—In the richer sections of the State artificial aids to productiveness not being needed are not used, but in other districts there has been a very pronounced tendency toward a greater use of the commercial sorts, and some of our correspondents state that all the homemade manures that could be secured have been taken.

LOUISIANA.—Continued rains are cited in a number of our returns as responsible for hindering the preparation of the soil and delaying or prolonging the putting in of seed this year in Louisiana. Work was virtually started in a few this year in Louisiana. sections by the first of March and progressed rapidly at first. Elsewhere seeding got under way at varying dates between March 15 and the first of April, but was checked by excessive rains during the latter month and was consequently not finished until about May 10, or at about the same time as a year ago. As regards germination, this spring there is only a slight divergence of opinion. Most all of our correspondents report that seed came up well, but in Northern Louisiana, it is stated, some of it was killed by cold weather. Excess of moisture in April is indicated by the returns from many localities, the tendency of which was to interfere with the best development of the plant and low temperature was a cause of limited complaint. a very little replanting was entailed, however, and that due in the main to wet soil or the drowning out of seed. May conditions on the whole were favorable and it thus happens that the plant has developed well and come to a good stand, the situation in this respect being noticeably better than a year ago. There have been no mentionable better than a year ago. There have been no mentionable hindrances to projer cultivation of late and the fields therefore are clear of foreign vegetation. Acreage.—In the matter of area a marked tendency toward increase is apparent this year, even in boll-weevil districts. It would seem that the high price for the staple has served to dispel fear of the pest; in fact, has ac ed s mpelling force. Not all districts have made a larger planting this year, but in a number where the boll-weevil had been instrumental in causing important decreases in 1909 or 1910 the percentages of addition this year are noteworthy. Analysis of the information at hand leads us to reach the conclusion that in the State as a whole there has been a net gain of 9%. Fertilizers have been in limited use here, but a disposition to apply them more freely on uplands is a feature of the season.

TEXAS.—In a State of such vast area as Texas we are prepared to find wide divergence in meteorological conditions in different sections during the same season, but they have been less this year than usual. From some districts in April, for instance, there was complaint of too much moisture delaying firm work and washing lands, but these have been the exceptions for on the whole the rainfall in Texas this season has been timely and beneficial, even though it may have delayed somewhat the putting in of As regards temperature, too, there has been nothing to injure cotton; although some correspondents refer to periods that had been rather cold. In Southern Texas, of course, planting was begun and finished much earlier than in more northerly and westerly sections, where work was not started until after March 1 and completed the first week of May. There was nothing in the general conditions of weather to adversely affect germination, our reports indicating that seed came up well to very well as a rule, that the plant under the favoring influence of May weather, has developed very satisfactorily and that but little re-planting has been necessitated. Stands range from good to very good, those reported upon otherwise being too few to have any bearing on the general situation. Moreover, cultivation has been very well looked after and the promise, present conditions continuing, is for an excellent yield. In fact, some of our correspondents are expecting a bumper crop. Acreage.—With the large amount of new territory being brought under cultivation each year, cotton at the prices recently ruling could not but attract principal

attention this season. In counties where cotton has never been raised before large tracts have been devoted to it, and in others, with recently opened lands, increases of from 15 to 200% are reported. Older sections, too, have made additions, but upon comparatively conservative lines. For Texas as a whole we believe we are not exceeding the mark in putting the net gain at 8%. While fertilizers are used to only a limited extent, they have received more attention this year

attention this year.
ARKANSAS.—The early situation in Arkansas this season, as we gather it from the reports of our correspondents, was not so satisfactory as elsewhere at the South. During February, March and April wet weather prevailed over much of the State and consequently progress, whether in preparation of the soil or putting in of the seed, was neces-With such condition it is not surprising that very little planting was done prior to the middle of April and that even after that work was considerably hindered, so that it was not finally completed until the 20th of May, or at about the same time as in 1910. Under the circumstances depicted above, much seed was slow in coming up, and in fact to a limited extent the start was poor; but latterly there has been much improvement and late planted seed is coming up well. Still with the drawbacks referred to the amount of replanting required, while somewhat large in a few localities, has been comparatively limited for the whole State. May witnessed a decided change for the better in the weather conditions, which has resulted in a marked improvement in the plant, and where chopping out has been prosecuted a good stand has been secured. Furthermore, the absence of heavy rainfall in May enabled planters to bring the fields up to an excellent state of cultivation. Acreage.—Almost every section from which we have had returns notes a tendency to add to the area under cotton. In some instances the increases are placed at 10% or over and in others more moderate percentages are given. We should say, from a study of the reports, that a gain of about 5% appears to be a fair average for the State. Fertilizers are but little used in some parts of Arkansas, but they are growing in popularity and seem to have been taken much more freely this year. Their use is being augmented, says one correspondent, by the idea that they will forward maturity of the plant and thus forestall the boll-weevil.

OKLAHOMA.—Our reports indicate that there was no material difference this year and last in the planting season in Oklahoma, but seeding was finished earlier than in 1909. Work commenced in some districts as early as the first of March, but was delayed somewhat by cold and wet weather, and therefore was not completed until after the middle of May. Seed, on the whole, germinated quite well, although some late plantings were slow in coming up as a result of low temperature and lack of moisture. was nothing, however, that made necessary a mentionable amount of replanting. As a matter of fact, extremely little was done. No season is free of complaints of adverse weather at some time or other, but this year they have been infrequent since development of the plant began. On the contrary conditions have in the main been favorable, and of late quite generally all that could be desired to foster healthy. late quite generally all that could be desired to foster healthy growth, although our latest telegraphic advices denote that rain is needed in some sections. Stands secured range from good to very good, but some of the most recent plantings are only just coming up. As regards the condition of the fields, the returns denote that cultivation has been consistently carried on and that now there is entire freedom from weeds and With a situation such as above described and normal meteorological conditions during the later season, there is warrant in expecting a very satisfactory crop from Oklahoma this year. Acreage has been appreciably increased. Not only has much virgin soil been brought under cultivation for the first time this year, cotton not being neglected in its parceling out, but in other sections there have been additions running as high as 25%. This is not at all strange with high running as high as 25%. This is not at all strange with high prices lending such an incentive to the planting of cotton. Carefully analyzing our returns, we are led to conclude that the augmentation in area in the State as a whole this year has been approximately 14%. Fertilizers have at no time played more than a very unimportant part in the agriculture of Oklahoma, but this year they have received a little more attention. attention.

TENNESSEE.—This spring in Tennessee was in most respects quite similar to that of 1910. In other words, March offered excellent opportunity for preparation of the land, but few took advantage of it. During April, on the other hand, there were frequent rains, rendering the land so wet that little or no plowing could be done. At the same time temperature was low, thus further interfering with farm work. Consequent upon these adverse conditions the planting season was late, all seed not being in the ground before the 20th of May. This being the situation, it is not possible to speak with assurance as to the start. Earliest planted seed have come up well, as a rule, although slowly, but latest sowings are hardly yet up. But the temperature recently has been of a character that, with a little needed rain, should give the late plantings a very satisfactory start. Stands.—From such seed as are up, a good stand has been secured; late plantings, as intimated, need moisture to bring them up. There is nothing, however, unfavorable about the situation in Tennessee at this time, though the plant is somewhat backward. Acreage here, as elsewhere, increased,

and apparently to a greater extent than in the Atlantic States -say 7%. Fertilizers have never been freely used, but this year a marked increase in the takings of commercial varieties

MISSOURI.—The planting season in Missouri this year was protracted somewhat in consequence of excessive rains, with the result that the putting in of seed was hardly finished until the middle of May. Seed, however, germinated well as a rule, and the plant, under the influence of favorable climatic conditions, has developed well. Stands where secured, average good, the fields are clean, and the present promise is for a satisfactory yield from the area planted.

Acreage.—As is quite well known, the sowing of cotton is confined to the southeastern portion of the State; but there is a manifest disposition to extend its cultivation, as evidenced by the addition to area of about 8%, which our replies seem to warrant us in making.

Extilizers receive very seem to warrant us in making. Fertilizers receive very little attention, owing to the nature of the soil.

ARIZONA.—While cotton has been known in Arizona for

many years little or no concerted effort has been made to extend its cultivation. Most recent experiments have demonstrated that Egyptian cotton is best adapted to Arizona conditions and a few thousand pounds of that variety were raised last season. This year the planting has been confined to a very limited area, but seed came up well and under the influence of generally favorable climatic conditions the plant has developed satisfactorily, ensuring a good

stand. A little more attention has been given to fertilization.

NEW MEXICO.—Thus far the raising of cotton in New Mexico has been practically confined to small areas in three counties in the eastern portion of the State, viz.: Eddy, Quay and Roosevelt counties. Planting began, as a rule, this year about the middle of April and was completed a month later. Seed reprinted well and while continues the month later. Seed germinated well, and while at times the temperature has been rather low, weather conditions, on the whole, have been favorable, stimulating a satisfactory development of plant. Acreage under cotton, as stated above, is practically confined to three counties, but increases are reported this year ranging from 5 to 100%, averaging for the whole about 15%. Fertilizers have been more freely used than last year.

KENTUCKY.—The cotton territory of Kentucky seems to be restricted to one county, Fulton, the product reaching

only a few bales yearly.

CALIFORNIA.—Within the last two or three years california.—within the last two or three years cultivation of cotton has been taken up in California and is found to do well in almost any of the valley territory. Most of the cotton produced in the State, however, has thus far been in Imperial County in the southeastern corner of California, the crop of which in the season now closing promises to exceed 10,000 bales. This year planting became about the first of April and is not yet fully compaled. began about the first of April and is not yet fully completed. Seed has come up well where planted a sufficient time, and the plant is developing nicely. Very little replanting has been done, the necessity for such work existing only where there was lack of care in putting in the seed. Stands are good and fields well cultivated. Acreage has been largely increased; our information in fact, is to the effect that last year's area has been doubled. Fertilizers, not being required, are not used. In fact in most part, if not wholly, cotton is raised entirely by irrigation.

KANSAS.—In 1910 planting of cotton was confined to one county and the product is estimated to have been but little over one standard bale, as against about 18 bales in 1909. This year, so far as we have been able to learn, no cotton has been planted in the State.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 187 shares, of which 152 shares were sold at the Stock Exchange and 35 shares at auction. There were no transactions in trust company stocks. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1483 and 1484

Public Tion and Tion.				
Shares. BANKS-New York. Low.	High.	Close.	Last previous	sale.
*10 Citizens' Cent. Nat. Bank160	160	160	Mch. 1911-	160
*13 City Bank, National 399	4 400	400	May 1911-	3951/
*106 Commerce, Nat. Bank of 213	215	213	May 1911-	
*10 Fourth National Bank 205	205	205	May 1911-	206
*10 Hanover National Bank 635	635	635	May 1911-	635
*3 Park Bank, National 374	374	374	May 1911-	373
10 Reserve Bank, National 92 BANK—Brooklyn.	92	92	May 1911-	89
25 Nassau National Bank 250	250	250	Mch. 1911—	260 1/2

^{*} Sold at the Stock Exchange.

-The Underwood Bill, lowering the duty on raw wool from an equivalent of 44.31% to 20%, was unanimously approved by a full Democratic caucus of the House on the 1st inst., notwithstanding the strenuous opposition of William Jennings Bryan in his endeavor to effect a freewool policy. A resolution, which was adopted, however, places the Democratic Party in a position to renew in the future its advocacy of free raw wool, while committing all the Democrats to the support of the present bill as a revenue measure.

The United States Supreme Court in a decision on Monday last upholds the constitutionality of the law passed in 1907 by the Massachusetts Legislature under which deposits in savings banks and trust companies unclaimed for more than thirty years after the date of the last deposit are required to be turned over to the State. The legality of the Act was tested by the Provident Institution for Savings of Boston.

-Another banking case passed upon by the United States Supreme Court this week concerns the failed First National Bank of Chelsea, Mass. The receiver, Albert S. Apsey, had sought to collect from the estate of George E. Kimball, the assessment of 100% levied after the suspension. According to the Boston "Herald", Mr. Kimball had held forty shares of the bank's stock, but it was claimed that before the failure he had given notice of his withdrawal as a stockholder and had refused to accept dividends; it was therefore contended that the estate stood as a creditor of the bank instead of a debtor. The Circuit Court, in its findings, decided in favor of the receiver, but the Circuit Court of Appeals reversed the decision, and the U.S. Supreme Court now sustains the Appellate Division.

-Preparations are being made for the meetings of national bank examiners to be held in the various districts in July. The conferences will take place at the headquarters of the respective districts, and the program of the affairs which have come to our notice have been in each case prepared by the chairmen of the districts. The topics all bear on matters in which the interest of the examiners centers.

-An organization, national in scope, having for its purpose the promotion of plans for a sound banking system, was formed in Chicago on the 29th inst. at a meeting of the Chicago Association of Commerce. It has been designated the National Citizens' League, and the following resolution authorizing its creation indicates the object of the movement:

"Resolved, That the Chicago Association of Commerce, recognizing in the distressing effects of panics on trade, capital and labor the consequent need of a sound banking system in the interest of all the people in the country, and the suggestion made for the creation of a National Reserve Association, hereby request the board of directors to form a National Citizens' League, the object of which shall be to give expression to the growing public sentiment in favor of and to aid in securing the legislation necessary to insure and improve the banking system for the United States of America."

John V. Farwell, of J. V. Farwell & Co., has been elected President of the League, and Prof. J. Laurence Laughlin, of the University of Chicago, has been chosen Chairman of the Executive Committee. The headquarters of the organization will be in Chicago. The directors named under the resolution are:

John G. Shedd, President of Marshall Field & Co.; Marvin Hughitt, Chairman of the Board of the C. & N. W. RR.; Graham Taylor, Chicago Commons; Harry A. Wheeler, President of the Chicago Association of Commerce; B. E. Sunny, President of the Chicago Telephone Co.; Cyrus H. McCormick, President of the International Harvester Co.; Julius Rosenwald, President Sears, Roebuck & Co.; Charles H. Wacker, President of the United Charles of the Wacker, President of the Rosenwald, President of the Rosenwald, President of the Wacker, President of the Wa Rosenwald, President Sears, Roebuck & Co.; Charles H. Wacker, President of the United Charities; Frederick A. Delano, President of the Wabash RR.; John Barton Payne, President of the South Park Commission; A. C. Bartlett, President Hibbard, Spencer, Bartlett & Co.; A. A. Sprague, President Sprague, Warner & Co.; J. Laurence Laughlin, head of Department of Political Economy, University of Chicago; John V. Farwell, President J. V. Farwell Co.; Clyde M. Carr, President Joseph T. Ryerson & Son; Fred. W. Upham, President City Fuel Co.; F. H. Armstrong, Vice-President Reid, Murdoch & Co.; Joseph Basch, Vice-President Slegel, Conner & Co.

The foregoing will organize and direct the movement. The Chicago "Inter-Ocean" states that the complete organization will include a member from each State and Territory, making a representative directorate.

-The right of the nation to own and control its forest reserves is upheld by the United States Supreme Court in rulings handed down on May 1. Two opinions were given in the matter, the immediate results of which, according to the newspaper reports, are that Fred. Light, a Colorado cattleman, will remain enjoined from allowing his cattle to graze on the Holy Cross Forest Reserve, and that Pierre Grimand, J. P. Garajous and Antonio Inda, California sheepmen, must answer to the indictment charging them with grazing sheep upon the Sierra Forest Reserve without a permit in violation of Regulation 45 of the Secretary of Agriculture and the Statute of Congress of 1891 In the Colorado

⁻In the naming this week of 124 new postal savings depositories the number thus designated has been increased from 276 to 400.

case it was argued by the defense that no provision of the Constitution empowered the Federal Government to "conserve the national resources" by providing for a "continuing timber supply, regulating the flow of streams and preserving power sites from being monopolized." It was also urged that the withdrawal of such large tracts of land, in this instance, it is stated, one-fifth of the entire area of Colorado, was the denial of equality with the older States. Because of the importance of the questions concerned in the litigation, the State of Colorado lent its assistance to the defense, State Attorney-General Barnett having acted on behalf of Light. The basic principle upon which the Court proceeded, it is pointed out, was that "the nation is an owner and has made Congress the principal agent to dispose of its property." The opinion sets forth that-

The United States can prohibit absolutely and fix the terms on which its property may be used. As it can withhold or reserve the land, it can do so indefinitely. It is true that the United States does not and cannot hold property, as a monarch may, for private and personal purposes. But that does not lead to the conclusion that it is without the rights incident to ownership, for the Constitution declares that "Congress shall have power to dispose of and make all needful rules and regulations respecting the terri-

tory or property belonging to the United States."

"All the public lands of the Nation are held in trust for the people of the And it is not for the courts to say how that trust shall be whole country." administered; that is for Congress to determine. The courts cannot compel it to set aside the lands for settlement, nor to suffer them to be used for agricultural or grazing purposes, nor interfere when, in the exercise of its discretion, Congress establishes the forest reserves for what it decides to be national and public purposes. In the same way and in the exercise of the same trust it may disestablish a reserve and devote the property to some other national and public purposes. Those are rights incident to proprletorship, to say nothing of the power of the United States as a sovereign over the property belonging to it.

It had been maintained, too, in the Colorado case that the reserve had not been fenced in by the Government, and that under a Colorado law no person could recover damages for trespass unless the land was fenced. The fence laws, the Government contended, applies only to individuals and not to the United States; and the Court further adds:

Even a private owner should be entitled to protection against wilful trespass and statutes providing that damages done by animals cannot be recovered unless the land had been inclosed within a fence of the size and material required do not give permission to the owner of the cattle to use his neighbor's land as a pasture. They are intended to condone trespasses by straying cattle; they have no application to cases where they are driven upon unfenced land in order that they may feed there.

Fence laws do not authorize wanton and wilful trespasses, nor do they afford immunity to those who, in disregard of property rights, turn loose their cattle under circumstances showing that they were intended to graze upon the land of another. This the defendant did under circumstances

equivalent to driving his cattle upon the forest reserve.

In the California case, Justice Lamar, who delivered both opinions, upheld the rules which the Secretary of Agriculture had promulgated for the control of the reserves. He stated that "the violation of reasonable rules regulating the use and occupancy of the property is made a crime, not by the Secretary of Agriculture, but by Congress."

-An opinion relative to the meaning of "commercial paper" as employed in the State law has been given by New York State Attorney-General Carmody. Mr. Carmody has decided that "commercial or business paper actually owned by the person negotiating the same" means paper actually issued in due course of business and duly endorsed by the person who negotiates it. He rules that mere accommodation paper and notes placed in the hands of a note-broker for sale upon advance by the note-broker of the difference between the face value of the note and the agreed commission or discount are not "commercial or business paper actually owned by the person negotiating the same.'

-Action looking toward the removal of the exchange charge upon Connecticut checks, and the adoption of better collection facilities for the New York banks has been taken by the Connecticut Bankers' Association. Through its Executive Committee the Association has made a proposition to the Committee of the New York Clearing House that if the latter will permit Connecticut checks to be accepted at par by the New York banks, the Connecticut banks will pay at par in New York exchange, upon the day of presentation, for all checks drawn upon them and sent direct by the New York banks through some clearing agency to be selected by the New York banks. It is proposed that in cities where there is a Clearing House checks on all the banks be sent to the Clearing House and in towns having more than one bank all checks on banks in such towns be sent to one bank which shall be selected to clear for all. This proposition, it is stated, is being favorably received by the New York bankers, inasmuch as it will give them direct collection facilities and will enable them to get New York funds for their checks in two days, whereas it takes about a week under the present method of making collections besides entailing 1-10 of 1% collection charges. It is

pointed out that the proposition would also benefit the merchants and manufacturers who are now compelled to pay the regular exchange charges upon all checks received from their Connecticut customers; this charge the Connecticut bankers feel to be unjust, and in order to have it removed are willing to give the New York banks the benefit of a direct collection system and a par settlement in New York funds upon date of receipt, as they believe the change will be in the interest of good banking and benefit not only the New York and Connecticut banks but the depositors in the banks of both States.

-The Sullivan-Foley Bill, relating to foreign banking corporations doing business in New York State, was passed by the Assembly on Wednesday. The bill is intended to make more stringent the law affecting private bankers passed last year, which sought to do away with practices whereby immigrants were defrauded of moneys.

Last year's law excepted from its provisions express companies and telegraph companies engaged in receiving money for transmission, and it is said that many small private bankers incorporated their business as express companies with a view to escaping the restrictions of the Act. It was for the purpose of reaching these, it it said, that the new bill was proposed. Under one of its provisions:

No corporation domestic or foreign, other than a corporation formed under or subject to the banking laws of this State or the United States, except as permitted by such laws, shall by any implication or construction be deemed to possess the power of carrying on the business of discounting bills, notes or other evidences of debt, of receiving deposits, of buying and selling bills of exchange, or of issuing bills, notes or other evidences of debt for circulation as money, or of engaging in any other form of banking, nor shall any such corporation except an express company having contracts with railroad companies for the operation of an express service upon the lines of such railroad companies, or a trans-Atlantic steamship company, or a telegraph company, possess the power of receiving money for transmission or of transmitting the same by draft, traveler's check, money order or otherwise.

Although not intended to affect the local agencies of Canadian or other foreign banks, some concern was felt by these organizations over the prospective legislation, and a committee was appointed to look after their interests in the matter. To overcome these objections a companion bill was introduced in the State Senate on the day of the passage of the Assembly measure. This contains a provision to the effect that no foreign corporation except a national bank shall transact a banking business in the State unless the corporation shall have been authorized by its charter to carry on such a business, and shall actually carry on such a business in the State or country where it is incorporated, unless the actual value of the assets of such corporation is at least \$250,000 in excess of its liabilities, and it shall have complied with all the provisions of its charter and the law applicable to it, and shall have received from the Superintendent of Banks a license to do business in this State. The license fee, it is stated, its to be \$250, and the license may be revoked at any time by the Superintendent for cause. The corporations are also required to file reports with the Superintendent, these reports to be accessible to the public.

-The bill amending the insurance law of New York in relation to the conversion of stock life insurance corporations into mutual life insurance corporations was signed by Governor Dix on May nineteenth. It passed both branches of the Legislature on the 8th ult. The particular purpose of the amendments is to permit the carrying out of the plans for the mutualization of the Equitable Life Insurance Society of New York. The newly enacted measure, it is stated, was presented to the Legislature with the approval of State Superintendent of Insurance William H. Hotchkiss, the mutualization committee of the Equitable and the voting trustees representing J. P. Morgan. The changes which the bill makes in the law are indicated in a statement made by Supt. Hotchkiss at the time the bill was introduced on May 2, in which he said:

The bill in form amends two sections of the insurance law, namely: Section 16, by inserting therein an exception to the present rule that insurance corporations cannot acquire or invest in their own stock-by authorizing life insurance corporations so to do in case such acquisition is in furtherance of a plan toward mutualization; and Section 95, by making it elastic where it is now thought to be inelastic. The latter section was, in its present form, drafted by the Armstrong Committee. Its constitutionality has, however, been questioned by eminent lawyers. As changed by the bill, it will simply provide that a stock life insurance corporation may become a mutual life insurance corporation by carrying out any plan for the acquisition of its stock which shall be adopted by a majority vote of its directors and approved by a majority vote of its stockholders and a majority vote of its policyholders at meetings in each case called for the purpose, and also be submitted to the Superintendent of Insurance and 1e by him approved in writing.

Thus any of the plans which have been considered heretofore may, if

adopted and approved, be carried through. These two sections, in connection with Section 52-which now authorizes the enfranchisement of policyholders-would provide sufficient statutory sanction for the complete

mutualization of the Equitable.

The newly incorporated provision in Section 16, under which mutualization may be effected, stipulates that "if a stock life insurance corporation shall determine to become a mutual life insurance corporation, it may, in carrying out any plan to that end under the provisions of Section 95 of this chapter, acquire any shares of its own stock by gift, bequest or purchase."

—A bill, known as the Alter Bill, to license and regulate private banks in Pennsylvania was among the final measures passed before the adjournment of the Legislature of that State on May 25.

—The Oklahoma State Banking Board has begun suit against some thirty or more former State banks which have recently nationalized, in an effort to enforce the payment of the 1% assessment levied in March to replenish the guaranty fund.

—An injunction restraining the State Banking Board of Oklahoma from interfering with the operations of the Bank of Indian Territory at Guthrie was granted to U. C. Guss, President of the institution, by County Judge J. C. Strang on May 12. The restraining order grew out of an attempt to close the bank because of its refusal to pay the special assessment of 1% recently levied. A hearing will be had in the matter on June 9. Mr. Guss is quoted as making the following statement relative to the stand taken by his institution:

We oppose the payment of the guaranty assessment for the reason that the guaranty fund is not legally impaired; therefore the special assessment is not legal. The law specifically states that the fund can be used for no other purpose than to pay the depositors of failed banks. If the fund is impaired it is because it has been used for illegal purposes, and the men or officials who caused such misuse should be compelled to reimburse the fund, not the State bankers. We have told the State Banking Board that whenever civil and criminal suits are started to compel the reimbursement of the guaranty fund, we will immediately pay our assessment; also if the State Banking Board makes us a report showing the fund has been legally expended, we will pay.

Mr. Guss maintains "that legally there is in the guaranty-deposit fund \$213,046, in addition to the cash balance on hand Jan. 7 of \$36,293, as shown by the experts' recent report on the guaranty fund." "This report," he added, "shows \$878,352 net collected for the fund and the sum of \$658,307 paid out legally to the depositors of failed banks."

The report to which Mr. Guss alludes was prepared by Arthur Young & Co., certified public accountants, at the instance of the State Bankers' Section of the Oklahoma Bankers' Association, and was made public the latter part of April. According to the "Oklahoman" a circular letter issued with the report stated that "the duty of making a report on the guaranty fund's condition devolved upon the officers of the Association 'after waiting for over three years for the State officials to make a full, complete and comprehensive report to the State bankers without avail.'" The auditing company prefaced its findings by a reference to "the incompleteness of the records available," and in part said:

Our examination contemplated a complete audit of affairs of each bank which failed or has required assistance, but such audit has not been possible. In the case of the Columbia Bank & Trust Co., which failed in Oklahoma City on Sept. 29 1909, certain absolutely essential records have disappeared, such as discount register, general cash journal, &c., nor have we found such records as would make it possible to reconstruct those missing.

The "Oklahoman" notes that the report shows that ten banks have failed, been liquidated through other banks or been assisted from the guaranty fund. The following extract concerning the findings of the accountants is also taken from the paper referred to:

The report shows five different assessments were made on State banks' average daily deposits to Jan. 30 last, bringing into the fund a total of \$878,352 26, including interest on the fund. The cash balance on hand was \$36,292 97.

Under the head of disbursements a total of \$46,042 97 is given as "balance to be accounted for." To an Oklahoma City detective agency \$207 was paid; \$3,840 to W. A. Ledbetter of Oklahoma City for attorney's fees and advertising, and \$830 45 to a collection agency. Forty thousand dollars has been loaned on the capital stock of a State bank; \$119,750 placed as special deposits in State banks that needed assistance and \$665,306 54 was lost entirely in paying depositors of falled banks and liquidating other banks. The Columbia failure has cost the guaranty fund \$606,780 34, while the Coalgate failure cost the fund nothing in the long run, according to the report. It cost the fund to liquidate three banks, through the organization of other banks to take over the assets, the sum of \$16,900 in one instance, \$24,900 in another and \$16,600 in the third. Nothing indicates that any special deposit to assist banks has been paid back.

The report says that the Board sold to a Chicago concern Columbia assets amounting to \$452,561, for \$225,000, leaving a loss charged to adjustment account of \$227,561, and in addition the Board guaranteed the validity of all collateral.

—The merger of the Madison Trust Co. of this city with the Equitable Trust Co. became effective on Thursday, June 1, following the ratification of the proceedings by the stockholders of both companies on Monday. Full particulars concerning the consolidation plans were given in our

issue of May 20. The Madison Trust goes into liquidation, its Fifth Avenue office becoming a branch of the Equitable. The Madison's branch at Grand Street and the Bowery was taken over in March by the Jefferson Bank.

—Orion H. Cheney, late State Superintendent of Banking, was elected Vice-President and a director of the Pacific Bank, at 470 Broadway, on Thursday. In accordance with announcements of a week ago, Lewis L. Clarke, President of the American Exchange National Bank, was also elected a director of the Pacific Bank at this week's meeting—this following an acquisition of a substantial interest in the Pacific by interests identified with the American Exchange National. The Pacific Bank has applied for permission to establish a branch at 28th Street and Madison Avenue.

—William Alexander Smith, a former President of the New York Stock Exchange, and a member of that organization for over sixty years, died on May 31 at his home at Nyack, N. Y. Upon the occasion of his sixtieth anniversary as a member of the Exchange, on December 17 1904, congratulations were tendered Mr. Smith by the Governing Committee. He joined the Exchange in 1844 and continued as a member until two years ago. Besides serving for a time as its Treasurer, Mr. Smith was a member of the Governing Committee for ten consecutive years and its President from 1861 to 1865 and 1866 to 1867. Mr. Smith was in his ninety-first year. Before becoming the senior member of the firm of William A. Smith & Co. he had been junior partner in Coit, Smith & Co.

—Sentence was not passed upon Joseph G. Robin on the 1st inst., the date set in the matter, an adjournment having been taken until October 9. Robin was indicted on charges of grand larceny following the closing of the Washington Savings Bank. The indictment for perjury against his sister, Dr. Louise G. Robinovitch, was dismissed on motion of the District Attorney, who thought the evidence in her case was insufficient to obtain a conviction.

—A court order for authority to carry into effect the resolution of its stockholders to discontinue operations was applied for by the Wells, Fargo & Co. Bank of this city before Justice Giegerich of the State Supreme Court on May 15. The motion was unopposed. Announcement of the determination of the company to abandon banking operations in this city was made last February, when arrangements were entered into for the acquisition of its business by the National Park Bank. It is stated that the papers filed last month indicate that the price, paid for its accounts and goodwill was \$148,554.

—William R. Montgomery, formerly President of the Hamilton Bank of this city, who was convicted in February of the larceny of funds of the institution, and sentenced to not less than two years and two months nor more than five years and two months imprisonment, began his sentence on May 2. An application for a certificate of reasonable doubt was denied by Justice Greenbaum on April 27.

—A brochure called "The Modern Way" and issued by the Fidelity Trust Co. of New York, at Chambers St. and W. Broadway, gives a few good reasons why people should do trust business with trust companies. The brochure is interestingly written and concludes with this illumining passage from Abraham Lincoln:

Property is the fruit of labor; property is desirable; is a positive good to the world. That some should be rich shows that others may become rich, and, hence, is just encouragement to energy and enterprise. Let not him who is houseless pull down the house of another, but let him labor diligently and build one for himself, thus by example assuring that his own shall be safe from violence when built.

—The Guaranty Club, composed of the officers and employees of the Guaranty Trust Co. of New York, held its first annual outing at Terra Marine Inn, Staten Island, Saturday, May 27. Various athletic contests between the main office and the branch office were a feature. About two hundred members, including practically all of the officers of the institution, were present at the outing.

—The failure of Henry Coolidge was announced on the New York Stock Exchange on Wednesday. Mr. Coolidge has been a member of the Exchange since 1884. He had desk room with Provost Bros. & Co. at 20 Broad St., but was not connected with the firm. He was formerly a member of the firm of W. L. Stow & Co., which suspended twice, first in July 1903 and again in April 1907.

—The annual meeting of the stockholders of the Nineteenth Ward Bank of this city, which, following several postponements, was set for May 27, has now been adjourned until June 27. Arrangements are pending for the consolidation of the Twelfth Ward Bank with the Nineteenth Ward Bank, and it is understood that the meeting is delayed in order to perfect the details of the merger.

C. C. Wilson and four of his associates in the United Wireless Telegraph Co. of America were convicted on Monday on all the counts in an indictment charging them with misusing the mails to defraud investors in the stock of the company. Those against whom the verdict was rendered, and the sentences imposed by Judge Martin in each instance, are as follows:

Christopher C. Wilson, President, three years in the Federal Penitentiary

at Atlanta.

George H. Parker, the Western sales agent and a director of the com-

pany, two years in Atlanta.

Francis X. Butler, counsel for and a director of the company, two years in Atlanta.

. Tompkins, President of the New York selling agency, and at one time a director in the Wireless company, one year in the New York County Penitentiary.

W. A. Diboll, Treasurer of the company, one year in the County peniten

The costs of the trial, said to amount to \$50,000, have also been levied against the defendants by Judge Martin, who declined to admit them to bail pending a hearing on a motion for an appeal. While the trial was in progress, Samuel S. Bogart, Vice-President of the company, withdrew his plea of not guilty and pleaded guilty (May 17) to the indictment in which he was named with the other defendants. He was sentenced on Tuesday of this week to pay a fine of \$2,500. Charles G. Galbraith, the General Manager of the organization, who was to have been tried separately, testified for the Government during the trial of his associates, and it is expected that the indictment in his case will be notle prossed.

The refusal of President Wilson to permit an examination of certain of the company's books during the trial, on the ground that he might thereby incriminate himself, was the subject of a decision of the United States Supreme Court on May 15. He had likewise maintained that the books were made up in large part of personal correspondence, essential to his own defence, and contended that as the subpoena was directed to the corporation, and not to himself, he was not in contempt as adjudged by the New York Court. The Supreme Court upheld the sentence of contempt imposed by the lower body and directed that the books be produced, Justice Hughes noting that "when the documents of a corporation are sought, the practice has been to subpoena the officer who has them in his custody; but," he added, "there would seem to be no reason why the subpoena should not be directed to the corporation itself." At the time the decision was handed down it was pointed out in the New York "Times" that the Court drew a sharp distinction between the books of a corporation created under an Act of Government, enjoying presumably special advantages, from the books of a private person, which might be held privileged. A corporation, it was stated, comes into existence on a limited franchise, and the Court held that it would be absurd to assume that simply because the corporation's books incriminated the corporation, the sovereignty that created it could not examine the books to see whether the franchise was be-

The arrests of those interested in the management of the company were made at the instance of the Post Office Department last June.

-But 10% of the claims of those who were depositors in the Union Trust Co. of Providence, R. I., at the time of its temporary suspension in 1907 now remains to be paid. A distribution amounting to 50% of the contingent certificates which were issued to represent 20% of the deposits was made on May 4, this, with the previous payments, having brought the aggregate return to depositors up to 90%. As may be recalled, the institution was closed from Oct. 25 1907 to May 4 1908. Under the plan of resumption, provision was made for the immediate payment in full of all deposits of \$100 or less and 50% of its trust accounts, the remaining 50% of these accounts being represented by negotiable certificates of deposit. The claims of other creditors and depositors were provided for as follows: 10% with resumption, 70% in negotiable certificates of deposit, payable in seven installments of 10% each, at intervals of from six months to 31/2 years, and 20% in contingent certificates dependent upon future profits. The final payment on the negotiable certificates representing 70% of the deposits was made available in November 1909. Thus with the latest payment of 50% of the contingent certificates, the institution has canceled 90% of the indebtedness to depositors which existed at the time of its suspension in 1907.

-William W. Barker, head paying teller of the Diamond National Bank of Pittsburgh, was arrested on Monday

charged with the embezzlement of \$14,505. He was released under bail of \$10,000. Bags marked as containing dimes and quarters, but filled with pennies, were, according to President William Price, employed to conceal the shortage. The statement made by Mr. Price, in which he also announces the bank as fully protected, says:

William W. Barker, for eight years a trusted employee of the Diamond National Bank and for five years its head paying teller, has been found to be \$14,505 70 short in his accounts. It is the custom in this bank to have the Auditor periodically check up the tellers' departments of the bank and the shortage was discovered by the bank's own officer. The shortage was concealed in the fractional currency by filling bags marked as containing quarters and dimes with pennies. The bank is fully protected by bonds aggregating \$20,000 on the individual and will therefore sustain

-William W. Ramsey, former President of the German National Bank of Pittsburgh, who began an eighteen months' term of imprisonment in March 1910, was pardoned on May 11. Mr. Ramsey had been sentenced on a bribery charge which concerned the alleged payment of \$17,500 to a councilman to secure the passage of an ordinance making his institution a city depository. With the commutation allowed for good behavior, his sentence would have expired on the 28th ult.

-Frank N. Hoffstot, President of the German National Bank of Allegheny, Pa., was acquitted on May 16 of the bribery charge on which he had been indicted a year ago, and which grew out of the passage of an ordinance naming as city depositories three banks in which he was interested. Mr. Hoffstot had been placed on trial on this particular charge on May 15. The previous week he had been tried on an indictment charging conspiracy in connection with the selection of the Second National Bank of Pittsburgh as a depository; in this case the jury announced itself as unable to agree, after twenty-four hours' deliberation, and was discharged.

E. R. Walters, Director of the Department of Public Health, who was charged with bribery as a result of the adoption of the depository ordinance, was also declared "not

guilty" by the jury on May 9.

Charles C. Schad, a former Select Councilman, was found guilty on May 12 of bribery charges growing out of the passage of the ordinance, while William McKelvey, also formerly a Select Councilman, Dr. Paul H. Franklin, another Select Councilman, and George J. Geltz, a former member of the Select Council, were acquitted of bribery charges which had resulted from the ordinance, on respectively the 15th, 22d and 25th ult.

It was announced yesterday (the 2d inst.) that further prosecution of the Council graft cases was abandoned, the Judges in the Quarter Sessions Court having granted a nolle prosse of all remaining indictments, 62 in number, except those against County Delinquent Tax Collector Max G. Leslie, and the ex-President of the Common Council, William Brand. The Court also allowed a nolle prosse of the indictments against F. N. Hoffsott.

-Several of the directors of the Farmers' & Merchants' Bank of Baltimore recently took over from J. Harmanus Fisher & Son 1,500 shares of their institution. The holdings had been acquired by the firm a day or two before the re-sale to the bank, 1,000 shares having been secured from the Safe Deposit & Trust Co. and 500 shares from the National Marine Bank. The stock has a par value of \$40 per share; the firm is said to have paid \$54 and the directors \$55 per share for the stock involved in the transaction. The bank has a capital of \$650,000.

-The stockholders of the Commercial National Safe Deposit Co. of Chicago will meet on June 30 to vote on the question of increasing the capital from \$2,200,000 to \$2,860,- $000.\,$ A stock dividend of 30% has been recommended for the purpose by the directors. The company was formed in 1905 and the majority of its stock is owned by the Continental & Commercial National Bank. It has outstanding \$1,800,-000 of 41/2% bonds, the retirement of which will begin in 1916. The regular quarterly dividend of $1\frac{1}{2}\%$ on the stock has been declared payable June 29.

-Among the strong and rapidly-growing Chicago financial institutions is the Union Trust Co., which was established in 1869. Its present capital is \$1,200,000 and surplus \$1,-150,000; and according to the last official statement, on March 8th, its deposits were \$16,458,570. We give the Union Trust's deposits on January 1st for the past eleven vears:

1901 ____\$4,883,686 43 | 1905 ___\$10,307,516 96 | 1909 ___\$12,888,565 90 1904 ____ 8,370,501 21 | 1908 ___ 10,435,388 04 |

This company has recently issued a very attractive and instructive booklet on "Trusts", explaining in a practical way the advantages of a trust company over an individual executor, and setting forth the particular methods used by this institution in the care of estates and other trusts. It has a thoroughly equipped bond department also, and in our advertising pages to-day it calls attention to an extensive list of railroad, municipal and corporation bonds offered by this department for June investment.

—The address on "Safeguards against Recurring Panics,", delivered on May 16 before the Texas Bankers' Association by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, has been reprinted in pamphlet form.

—John V. Clarke, President of the Hibernian Banking Association of Chicago, died of pneumonia on Wednesday. Mr. Clarke was born in 1862, and twenty years later entered the employ of the bank, of which his father was one of the founders and the first President. From messenger he rose to the posts of clerk, bookkeeper, teller and Assistant Cashier, and with the death of his father was promoted from the last-named office to the presidency in 1892. Mr. Clarke was for many years a director of the Clearing-House Association.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1911 show an increase over the same month of 1910 of 28.8%, and for the five months the gain reaches 16.1%.

Clearings at		May.		Five Months.				
Clearings at-	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.		
Canada-	\$	\$	%	\$	8	%		
Montreal	209,494,401	170,000,000	+23.2	918,472,776	825,961,413	+11.2		
Toronto	163,524,420	124,685,175	+31.2	734,318,633	631,660,492	+16.3		
Winnipeg	99,142,864	70,380,883	+40.9	397,510,645	323,375,850	+22.9		
Vancouver	46,522,543	36,460,680	+27.6	207,528,406	167,416,408	+24.0		
Ottawa	18,545,542	16,440,844	+12.8	82,857,455	79,138,088	+4.7		
Quebec	11,154,099	10,192,307	+9.4	48,414,370	47,399,136	+2.1		
Halifax	7,297,142	8,639,854	-15.5	33,993,650		-16.0		
Hamilton	11,090,345	7,945,312	+39.6	47,011,162	39,384,543	+19.4		
St. John	7,312,739	6,366,546	+14.7	31,421,189	30,531,210	+2.9		
London	6,148,717	5,512,243	+11.5	29,166,086	27,468,446	+6.2		
Calgary	19,241,003	12,273,936	+56.8	74,612,158	56,464,597	+32.1		
Victoria	12,670,535	7,485,447	+69.3	54,815,156	35,690,255	+53.€		
Edmonton	9,247,284	5,368,879	+72.2	42,131,322	24,571,859	+71.5		
Regina	5,835,997		+77.2	24,681,117		+53.1		
Brandon *	2,177,936	1,952,393	+11.5	10,204,557	5,283,941			
Lethbridge _		Not includ.	in tot.	10,436,081	Not included	in tota		
Saskatoon	4,747,048	Not includ.	in tot.	19,160,951	Not included	in tota		
Brantford		Not includ.	in tot.		Not included	in tota		
Moose Jaw	3,411,958	Not includ.	in tot.	10,996,864	Not included	in tota		
Tot.Canada	627,227,631	486,997,133	+28.8	2,726,934,125	2,347,916,421	+16.		

^{*} Not included in totals; comparison incomplete.

The clearings for the week ending May 27 make a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 28.8%.

Clearings at—		Week ending	May 27		
Si →	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	s	\$	%	8	\$
Montreal	37,901,059	28,129,013	+34.7	28,677,909	22,271,577
Toronto	30,992,977	27,070,628	+14.5	22,781,035	16,386,494
Winnipeg	18,600,902	12,656,153	+47.0	10,503,273	7,920,064
Vancouver	8,933,159	6,772,581	+31.9		2,788,901
Ottawa	3,652,559	2,767,556	+32.0	2,927,267	2,303,813
Quebec	1,551,769	1,933,161	-20.0		1,527,843
Halifax	1,301,944	2,130,452	-38.9		1,587,655
Hamilton	2,073,332	1,932,587	+7.4		1,025,386
St. John	1,325,491	1,469,018		1,092,090	944,506
London	1,067,845	978,932		900,347	790,884
Calgary	3,361,647	2,599,392	+29.3	1,586,957	942,968
Victoria	3,722,735			1,007,377	743,422
Edmonton	1,745,494			838,074	629,321
Regina	1,134,968				020,021
Brandon	397,071				
Lethbridge		Not include			
Saskatoon		Not include			
Brantford		Not include			
Moose Jaw		Not include			
Total Canada	117,962,952	91,595,384	+28.8	80,211,117	59,862,834

Clearings by Telegraph—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending June 2.	1911.	1910.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis	57,448,657	\$1,526,599,832 107,501,466 134,850,241 23,815,440 202,359,915 54,363,608	-12.6 $+10.2$ -3.7 $+3.1$ $+2.3$ $+5.6$
New Orleans Seven cities, 5 days Other cities, 5 days	\$1,887,303,636 441,074,298	\$2,062,862,744 426,219,876	$\frac{+19.6}{-8.5}$
Total all cities, 5 daysAll cities, 1 day	\$2,328,377,934 564,007,283	\$2,489,082,620 566,192,298	-6.9 -0.4
Total all cities for week	\$2,892,385,217	\$3,055,275,918	-5.3

Pacific and Other Western Clearings brought forward from first page.

Clearings at-		May.		Fi	ve Months.	field of
Clearings at-	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
	S	9	07.	S	8	%
San Fran'co		182 643 200	$^{\%}_{+9.2}$	962,066,882	931,487,371	+3.3
Los Angeles	82,590,422	69,282,395	+19.2	380,293,240	337,532,511	+12.7
Seattle	46,429,485	48,388,541	-4.0	217,345,990	251,977,709	-13.7
Portland	44,568,677	41,395,362	+7.5	224,201,101	207,665,704	+8.0
Salt LakeC'y	25,207,791	30,706,141	-14.7	127,052,635	138,382,946	-8.2
Spokane	18,289,914	21,363,758	-14.4	90,106,289	100,030,279	-9.9
Tacoma	17,724,584	22,331,607	-20.6	90,274,257	114,221,819	-20.9
Oakland	14,170,637	12,877,626	+10.0	69,805,141	62,647,689	+11.4
San Diego	6,800,000	6,154,278	+10.5	31,296,713	27,573,639	+13.5
Sacramento_	6,062,687	5,173,549	+17.2	29,986,556	26,225,290	+14.3
Pasadena	3,779,985	3,845,032	-1.7	17,988,810	18,992,082	-5.3
Fresno	2,726,433	2,711,087	+0.6	14,486,287	14,688,720	-1.4
San Jose	2,128,816	1,953,331	+9.0	10,040,055	9,982,204	+0.6
Stockton	3,114,771	2,375,229	+30.7	13,941,657	11,569,801	+20.5
Nor. Yakima	2,088,201	2,018,440	+3.5	9,799,895	9,751,092	+0.5
Bolse	3,258,462	3,673,507	-11.3	16,807,497	16,731,589	+0.5
Reno	1,010,000	1,041,168	-3.0	5,090,256	5,239,834	-2.8
Coeurd Alene	1,050,783	1,123,104	-6.4	4,417,585	5,316,659	-16.9
Ogden		Not includ.	in tot.		Not included	in total
Total Pacific	480,316,362	459,058,855	+4.6	2,315,000,846	2,290,016,938	+1.1
Kansas City		202,703,010		1,070,091,377	1,092,571,518	-2.1
Minneapolis_	77,455,968	81,519,909	-5.0	392,991,542	441,565,152	-11.0
Omaha	66,434,018		-3.9	314,913,600	360,544,615	-12.6
St. Paul	40,827,611	48,524,865	-15.9	215,118,316	228,920,963	-6.0
Denver	35,880,110	40,126,189	-10.6	179,796,723	202,811,288	-11.4
St. Joseph	28,034,142	27,850,874	+0.7	158,701,819	156,890,423	+1.2
Des Molnes	18,821,309	17,226,766	+9.3	90,931,219	93,652,487	-2.9
Duluth	11,278,351	16,006,179	-29.5	52,595,253	70,255,224	-25.1
Sloux City	10,620,449		$-18.9 \\ +8.8$	54,842,153	66,544,099	-17.6
Wichita	13,033,710		+12.4	66,226,361	60,015,157	+10.3
Lincoln	7,077,600 5,877,826		-4.8	33,419,589 32,898,876	34,775,267	-3.9
Davenport Topeka	7,082,818		+29.3	33,709,712	33,866,575 28,227,686	
Cedar Rapids			+16.5	29.362.586	30.204.062	+19.4 -2.8
Fargo	3,322,646		-15.7	14,461,562	18,885,303	-23.4
Sioux Falls.	4,800,000		+28.4	22,589,149	19.844.072	
Colo. Springs	2,665,218	3,322,545	-19.8	13,172,659	15,481,129	
Pueblo	2,666,828	2,266,788	+17.6			
Fremont	1,542,976	1,446,649	+6.6		8,342,564	
Hastings	830,104	706,897	+17.4	4,035,766	2,980,127	+35.4
Waterloo	5,280,812	4,718,213	+11.9	26,142,337	23,688,020	
Helena	3,667,358		-7.0		18,989,959	
Billings	474,642				4,065,946	
Aberdeen	1,826,000			7,785,678	9,094,356	
Joplin		Not includ.	in tot.			in total
Chillicothe		Not includ.			Not included	in total
Tot.oth.West	562,223,393	578,299,973	-2.4	2,855,244,243	3,035,019,150	-5.9

	Clearings at-	Week ending May 27.							
	Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.			
		8	8	%	S	8			
1	San Francisco	40,772,319	38,892,686	+4.8	31,783,801	25,507,007			
- 1	Los Angeles	16,593,547	15,625,762	+6.2	13,334,674	7,119,999			
. 1	Seattle	10,346,926	10,721,788	-3.5	12,656,826	6,000,000			
- 1	Portland	8,786,127	8,747,263	+0.4	6,115,202	3,832,926			
1	Salt Lake City	5,597,932	5,827,229	-3.9	6,293,415	2,045,633			
1	Spokane	3,871,889	4,589,019	-15.6	3,115,524	3,887,903			
1	Tacoma	3,997,354	5.413,192	-26.2	5,681,602	2,860,405			
1	Oakland	2,792,775	2,685,621	+4.0	1,687,400	1,226,639			
-	San Diego	1,540,000	1,400,000	+10.0	1,125,000	800,000			
.	Sacramento	1,203,286	1,014,260	+18.6	1,004,068	641,287			
	Pasadena	797,402	800,000	-0.3					
	Fresno	540,000	538,104	+0.4	407,950	396,926			
	San Jose	447,146	429,233	+4.2	409,970	407,000			
.	Stockton	624,996	516,482	+21.0	363,172	313,488			
	North Yakima	396,126	450,000	-12.0	338,972	144,880			
9	Bolse								
	Reno	200,000	215,000	-7.0					
	Coeur d'Alene		******						
	Ogden								
1	Total Pacific	98,507,825	97.865,639	+0.7	84,317,576	55,184,093			
-	Kansas City	43,137,416	46,996,138	-8.2	38,927,290	26,274,602			
	Minneapolis	16,634,146	18,759,988	-16.7	15,917,346	13,444,147			
	Omaha	14,967,518	15,773,677	-5.1	14,494,121	9,927,039			
-	St. Paul	9,511,237	11,835,885	-19.6	7,937,552	9,533,036			
	Denver	8,165,527	9,135,128	-10.6	7,980,905	6,021,216			
7	St. Joseph	6,300,871	7,103,544	-11.3	5,351,652	3,948,350			
Ł	Des Moines	3,803,753	3,588,794	+6.0	2,925,119	2,182,494			
ł	Duluth	2,617,103	3,549,449	-26.3	2,559,000	_,,			
L	Sioux City	2,256,659	2,972,160	-24.1	2,198,532	1,534,359			
5	Wichita	3,098,822	2,852,129	+8.6	2,369,921	1,320,005			
3	Lincoln	1,520,826	1,404,928	+8.3	1,307,379	1,091,145			
5	Davenport	1,139,689	1,269,037	-10.2	1,203,811	828,338			
6	Topeka	1,476,672	1,208,468	+22.2	1,169,483	857,946			
6	Cedar Rapids	1,099,472	1,323,465	-16.9	1,147,766	520,732			
1	Fargo	684,384	792,516	-13.6	541,287	400,317			
3	Sioux Falls	1,045,273	805,000	+29.8	485,000	355,000			
2	Colorado Springs	500,066	716,668	-30.2	574,422	714,000			
1	Pueblo	569,326	480,342	+18.5	526,519	408,765			
-	Fremont	304,590	373,182	-18.4	380,750	412,070			
-	Hastings	185,854	180,000	+3.3					
	Waterloo	1,251,440	1,114,799	+12.3					
	Helena	802,000	790,888	+1.4	1,191,392	586,918			
	Billings	92,988	183,515	-49.3	154,123	108,332			
	Aberdeen	355,693	509,025	-30.1	******				
4	Joplin								
I	Chillicothe								
-	Tot, oth. West.	121,521,325	133,713,725	-9.1	109,363,370	80,469,851			

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1911 and 1910 are given below.

Five months 1911.				Five months 1910.				
Descrip- tion.	Par Value or Quantity.	Actual Value.	Aver. Price		Actual Value.	Aver. Price		
Stock Sh's. Val. RR. bonds Gov't bds. State bonds Bank st'ks	\$3,884,414,300 \$318,014,500 \$130,500 \$59,450,000	\$3,780,340,005 \$307,185,945 \$140,158 \$59,283,001	96.6 107.4 99.7	\$197,000 \$24,290,700	\$7,233,032,365 \$285,963,465 \$210,894 \$24,194,046	96.8 105.1 99.6		
Total	\$4,262,971,200	\$4,149,267,144	97.3	\$7,671,351,600	\$7,544,933,200	98.4		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1911 and 1910 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

		1911.			1910.					
M'th	Number Values.			Number	Values.					
	Shares.	Par.	Actual.	Shares.	Par.	Actual.				
		\$	\$	SCHOOL ST.	\$	8				
	10,416,526	907,563,875			2,255,816,775 1,423,073,275					
Mch.	10,194,217 6,823,868	902,448,900 619,067,575			1,336,803,725					
lstqr	27,434.6112	2,429,080,350	2,352,895,617	55,539,454	5,015,693,775	4,971,861,911				
April May	5,369,350 11,115,578	471,409,900 983,924,050			1,279,487,675 1,055,491,350					

The following compilation covers the clearings by months since Jan. 1: MONTHLY CLEARINGS.

Month.	Clearin	ngs, Total All.	Clearings C	Clearings Outside New York.			
M onth.	1911.	1910.	%	1911.	1910.	%	
Feb	12,251,508,563	\$ 17,174,732,652 13,133,952,233 15,053,917,520	-6.7	4,955,343,115	\$ 5,925,656,671 4,982,812,172 6,007,733,917	+0 -0 -2.	
lst qr_	40,179,702,955	45,362,602,415	-11.4	16,731,688,033	16,916,202,760	-1.	
		14,045,487,677 13,178,632,842			5,703,725,505 5,371,663,285	_5. +3.	

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

DA	BANK CLEARINGS AT LEADING CITIES.								
							May 31-		
000,000s	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.	
omitted.	8	\$	8	\$	8	\$	S	S	
New York	7,959	7,807	8,096	6,670	38,376	44,595	39,970	29,305	
Chicago	1,195	1,156	1,146	964	5,723	5,948	5,592	4,791	
Boston	647	629	663	600	3,477	3,617	3,514	2,923	
Philadelphia	647	634	558	493	3,158	3,245	2,709	2,404	
St. Louis	313	318	263	231	1,601	1,548	1,372	1,232	
Pittsburgh	215	215	183	164	1,061	1,075	897	861	
San Francisco	199	183	150	130	962	931	760	680	
Cincinnati	104	100	103	93	543	532	558	509	
Baltimore	143	122	121	97	716	642	577	490	
Kansas City	207	203	179	142	1,070	1,093	942	715	
Cleveland	80	82	64	58	402	403	328	302	
New Orleans	90	71	65	57	420	424	353	342	
Minneapolis	77	82	73	78	393	442	350	405	
Louisville	54	53	45	45	297	301	281	239	
Detroit	84	80	67	64	381	380	289	277	
Milwaukee	55	50	45	39	289	270	240	214	
Los Angeles	83	69	56	42	380	338	267	202	
Providence	33	32	32	25	173	171	155	134	
Omaha	66	69	61	48	315	361	299	246	
Buffalo	43	41	37	34	209	207	182	165	
St. Paul		49	35	37	215	229	188	192	
Indianapolis	35	38	34	28	180	190	167	145	
Denver		40	36	31	180	203	186	156	
Richmond		38	28	23	163	167	141	120	
Memphis		22	21	17	149	137	114	105	
Seattle		48	48	31	217	252	207	154	
Hartford		17	15	13	93	96	77	69	
Salt Lake City		31	27	19	127	138	126	89	
Total	12 557	12 279	12 251	10 273	61,270	67.935	60.841	47,466	
Other cities		900	752	608	4,795	4,651	3,782	3,166	
Total all	13.504	13.179	13.003	10,881	66,065	72,586	64,623	50,632	
Outside New York			4,907	4,211	27,689	27,991	24,653	21,327	

Monetary Commercial English News

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week: London.

Lionaon,					
Week ending June 2. Sat.	. Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd. 24 9-1	6 241/2	24 1/2	24 9-16	24 9-1	6 24 5%
Consols, new, 21/2 per cents_ 811/8	81 3-16		81 7-16		6 80 5-16
For account 81 1/8	8134	81 7-16	81 9-16		16 80 7-16
French Rentes (in Paris), fr. 96.87	96.90	96.971		96.20	96.25
Amalgamated Copper Co 6834	691/8	68 3/8	69	67 34	6834
American Smelt & Rfin Co 821/2	82 16	82 34	83 1/2	8136	82 14
b Anaconda Mining Co 814	814	814	81/4	81/8	814
Atchison Topeka & SantaFe_11634	11734	117 3/8	11678	1175%	11834
Preferred107	107	107	107	107	107
Baltimore & Ohio 109 1/8	109	109 1/2	109 7/8	110	111
Preferred 911/2	911/2		921/2	9216	
Canadian Pacific2411/8	243 1/8		c242 3%	245 3/8	24516
Chesapeake & Ohio 847/8	847%	861/8		87	8814
Chicago Great Western 221/2	22	211/2	22	22	2234
Chicago Milw & St Paul1261/2	12714	12714	12634	12634	12914
Denver & Rio Grande 311/2	31	32	32	32	321/2
Preferred 69	69	70	691/2	71	72
Erie	33 34	34 3/8	33 78		
First preferred 52¼	5214	5214	53	341/2	35
Second preferred 411/2	42	4214	43	5416	54 34
Illinois Central143	143	143	143	411/2	431/2
Louisville & Nashville 152 1/2	152 1/2	15234		143	144
Missouri Kansas & Texas 35 1/4	3534	36	$\frac{152 \frac{1}{2}}{36 \frac{1}{2}}$	152	154
Preferred 68 1/2	69			3614	3714
Missouri Pacific 51½	51%		69 52	69	69 1/2
Nat. RR. of Mex, 1st pref. 66	6616	6617		511/2	5214
Second preferred 32	321/2	661/2 31	6614	67 1/2	67
N Y Cent & Hudson River_111	11114	111114	321/2	32	32
N Y Ontario & Western 44	44	4314	110%	110%	113
	111	1111	44	44	4414
Norfolk & Western 111	9216	111	1111/2	109	11136
Preferred 921/2		132 34	921/2	921/2	921/2
Northern Pacific13134	132 14		133 ¾	134 1/2	13814
a Pennsylvania 62 %		62 5%	6214	6214	63 1/2
a Reading Company 81%	82	82 1/8	8134	8114	8214
a First preferred 461/2	4616		461/2	4616	4612
a Second preferred 50	50	27	50	491/2	50
Rock Island 33	33 1/8	34	34	331/4	3414
Southern Pacific12114	12178	12214	121	121%	124 1/8
Southern Railway 291/2	291/2	29 1/8	30	301/8	301/2
Preferred 691/2	69	69	69 1/2	69	701/2
Union Pacific 1881/2	189 1/8		c1865/8	1891/8	1915/8
Preferred 97 1/2	97 1/2	97 1/2	971/2	971/2	971/2
U S Steel Corporation 80%	80 1/8	79%	c77	78 3%	80
Preferred122 1/4	122 1/2		1221/2	122	1221/2
Wabash 171/2	1736	17 1/2	1714	1714	1736
Preferred 381/2	38 1/2	381/2	381/2	381/2	381/2
Extended 4s 701/2	701/2		701/2	70	7032

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Aliscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Peninsula Bank, St. Johns, Ore., into the "Peninsula National Bank of St. Johns." Capital, \$50,000.

The Luray State Bank, Luray, Kan., into "The First National Bank of Luray." Capital, \$30,000.

The Howell County Bank of West Plains, Mo., into "The Howell County National Bank of West Plains." Capital, \$50,000.

The First State Bank of Marble, Minn., into "The First National Bank of Marble," Capital, \$25,000.

The Farmers' Bank of Lyons, Neb., into "The Farmers' National Bank of Lyons." Capital, \$25,000.

CHANGE OF CHARTER NUMBER

CHANGE OF CHARTER NUMBER.

The First National Bank of Terre Haute, Ind., No. 2,742 to No. 47, the latter being the original charter number of the bank.

The First National Bank of Strasburg, Pa., No. 2,700 to No. 42, the atter being the original charter number of the bank.

The First National Bank of Davenport, Ia., No. 2,695 to No. 15, the latter being the original charter number of the bank.

The First National Bank of Chicago, Ill., No. 2,670 to No. 8, the latter being the original charter number of the bank.

CHARTERS ISSUED TO NATIONAL BANKS MAY 18, TO MAY 24.

CHARTERS ISSUED TO NATIONAL BANKS MAY 18 TO MAY 24.

10,015—The First National Bank of Oktaha, Okla. Capital, \$25,000. A. M. Darling, Pres.; R. S. Williams, Vice-Pres.; F. H. Gosman Jr.;

A. M. Darling, Pres.; R. S. Williams, Vice-Pres.; F. H. Goshiad V., Cashler.

-The First National Bank of North Rose, N. Y. Capital, \$25,000. Thomas B. Welch, Pres.; Romain H. Cole and John Hill, Vice-Presidents; P. M. Raup, Cashler.

-The Commercial National Bank of Wausa, Neb. Capital, \$50,000. Edward Renard, Pres.; Chas. Cook, Vice-Pres.; G. H. Renard, Cashler; R. E. Cook, Asst. Cashler. Conversion of the Commercial Bank.

-First National Bank of Hayward, Cal. Capital, \$25,000. J. H; Strobridge, Pres.; M. C. Petersen, Vice-Pres.; Jno. A. Park, Cashler—The Ottawa County National Bank of Miami, Okla. Capital, \$50,000. C. P. Williams, Pres.; J. S. Cheyne, Vice-Pres.; R. J; Tuthill, Cashler; W. M. Williams, Asst. Cashler. 10,019-

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics

· Name of Company.	Per Cent.	Whe Paya		Books Closed, Days Inclusive.
Railroads (Steam)			-	
Alabama Great Southern, ordinary	3 1/2	June Aug.	27	Holders of rec. May27a Holders of rec. July22a
Albany & Susquehanna	41/2	July	1	June 16 to June 30
Preferred Albany & Susquehanna Atlantic Coast Line Co. (quar.)	21/2	June	10	June 16 to June 30 May 30 to June 9 June 22 to July 10
Atlantic Coast Line RR., common Boston & Albany (quar.)	3	July	10	June 22 to July 10
Boston & Albany (quar.)	21/2	June July	30	Holders of rec. May31a May 29d to June 3d
Boston & Maine, common (quar.)	1	July	1	Holders of rec. June la
Boston Revere Beach & Lynn	3	July	1	Holders of rec. June 13a Holders of rec. June 1a
Canadian Pacific, com. (quar.) (No. 60)_	21/2	June	30	Holders of rec. June la
Chesapeake & Ohio (quar.)	11/4	June		Holders of rec. June 9a May 21 to June 4
Chestnut Hill (quar.) Chicago & North Western, com. (quar.)	134	July	ĭ	Holders of rec. June 2a
Preferred (quar.)	2	July		Holders of rec. June 2a
Cincin. New Orl. & Texas Pacific, com	2½ 2¼ 2½ 2½ 2½ 1¾	June	15	Holders of rec. June 3a Holders of rec. May27a
Delaware & Hudson Co. (quar.) Detroit & Mackinac, common	216	July	1	June 16 to July 2
Preferred	21/2	July	1	June 16 to July 2
East Mahanoy Erie & Pittsburgh (quar.)	21/2	June		Holders of rec. June 5a
Crosse P.P.	3	June	20	Holders of rec. June 14
Greene RR Morris & Essex, guaranteed	31/2	July	1	Holders of rec. June 10a
New York Central & Hud. River (quar.)	114	July	15	Holders of rec. June20a
New York & Harlem, com, & pref New York Lackawanna & Western	5	July	1	Holders of rec. June 15a
New York Lackawanna & Western	1¼ \$2	July June	30	Holders of rec. June 15a
N. Y. N. H. & Hartford (quar.) Part paid stock, issue of Dec. 20 1909	\$11/2	June	30	Holders of rec. June 14a Holders of rec. June 14a Holders of rec. June 10a Holders of rec. June 20a Holders of rec. June 15a
Norfolk & Western, common (quar.)	11/4	June		recordere or reet many over
Phila. Germantown & Norristown (quar.)	3	June	5	May 21 to June 4
Rensselaer & Saratoga St. Louis & San Francisco—	4	July	1	June 16 to June 30
Chicago & East. Ill. com. tr. certfs	5	July	1	June 17 to July 2
Duefamed traint contfo (garage)	116	July		June 17 to July 2
K. C. Ft. S. & M. pf. tr. ctfs. (quar.)	1	July		June 17 to July 2
St. Louis Southwestern, prejerred	2	July	10	Holders of rec. June30a Holders of war't No.19a
Union Pacific, common (quar.)	216	July	î	
Valley RR. (N. Y.), guar	$\frac{2\frac{1}{2}}{2\frac{1}{2}}$	July	1	Holders of rec. June20a
K. C. Ft. S. & M. pf. tr. ctfs. (quar.). St. Louis Southwestern, preferred. Southern Pacific Co. (quar.) (No. 19). Union Pacific, common (quar.). Valley RR. (N. Y.), guar. Street and Electric Railways.	11/2	June	15	June 1
American Railways (quar.) Brooklyn Rapid Transit (quar.)	11/4	July	1	Holders of rec. June 9a
Brooklyn Union Elevated RR., common_	21/2	June	7	Holders of rec. June 9a Holders of rec. May31a Holders of rec. June22a
Preferred	21/2	June	30	Holders of rec. June22a
Chicago City Ry. (quar.)	21/2	June	1	Holders of rec. June 17
Continental Passenger Ry., Phila	\$3	June	30	Holders of rec. May31a
Massachusetts Electric Cos., preferred	\$2	July	1	June 14 to June 17 Holders of rec. June 17a Holders of rec. May 31a Holders of rec. June 5a Holders of rec. June 21a
New York State Rys., com. (qwr.)	11/2	July	1	Holders of rec. June21a Holders of rec. June21a
Preferred (quar.) Norfolk Rathway & Light	216	June		Holders of rec. May31a
Northern Ohio Traction & Light (quar.)	21/2	June	15	Holders of rec. May31a
Seattle Electric Co., com. (quar.)	134	July	15	Holders of rec. July la Holders of rec. June 5
Second & Third Sts. Pass., Phila. (quar.) South Side Elevated RR., Chicago (quar.)	\$3	July June	30	June 20 to June 30
Virginia Ry. & Power, preferred.	21/2	July	10	
West Penn Traction, com. (quar.)	1	June	15	June 8 to June 15
South Side Elevated RR., Cricago (quar.) Virginia Ry. & Power, preferred Winnipeg Electric Ry. (quar.) Trust Companies.	3	July	1	June 20 to July 1
Fidelity	3	July	1	May 24 to May 28
Miscellaneous.		13.7		ACTUAL TO SELECT THE SECOND SE
American Beet Sugar, pref. (quar.) (No.48) American Can, pref. (quar.) Amer. Car & Foundry, com. (qu.)(No.35) Preferred (quar.) (No. 49)	11/2	July	1	Holders of rec. June 200
Amer. Car & Foundry. com. (au.) (No. 35)	11/4	July	1	Holders of rec. June 160 Holders of rec. June 90
Preferred (quar.) (No. 49)	134	July	1	moiders of rec. June 90
American Express (quar.)	\$3	July	1	Holders of rec. May31a
American Plano, pref. (quar.) (No. 13)	134	July		June 25 to July 2
American Radiator, common (quar.) Am. Sugar Refg., com. & pref. (quar.)	134	June		Holders of rec. June 16
Bordon's Cond Milk pref (au)(No 38)	116	June		June 6 to June 15
Brooklyn Union Gas (quar.) Butte El. & P., com. (quar.) (No. 27) Central Leather, pref. (quar.) Chicago Telephone (quar.)	11/2	July		June 18 to June 30
Central Leather prof (quar.) (No. 27)	134	July		Holders of rec. June200
Chicago Telephone (quar.)	2	June	30	Holders of rec. June 10s June 28 to June 30 June 4 to June 11 June 4 to June 11 Holders of rec. June 58 Holders of rec. May 17s
Childs Company, common (duar.)	4 59	June	10	June 4 to June 11
Preferred (quar.) City & Suburban Homes	134	June	10	June 4 to June 11
Consolidated Gas of N V (quar)	11/2	June	15	Holders of rec. June 5
Consolidated Gas of N. Y. (quar.) Crex Carpet	3	June	15	Holders of rec. May 316
Crucible Steel, pref. (quar.) (No. 31)	134	June	30	Holders of rec. June 200
Cuban-American Sugar, pref. (quar.)	134	July	1	Holders of rec. June 15a
Detroit Edison (quar.)	134 134 135	July	15	Holders of rec. July 14 Holders of rec. May314
Diamond Match (quar.) du Pont Internat. Powder, pref. (quar.)	114	July	1	Holders of rec. June20a
au Pont de Nemours Powd., com. (quar.)	2	June	15	June 6 to June 15
Common (extra) Preferred (quar.)	1	June	15	June 6 to June 15 June 6 to June 15 July 16 to July 25
				July 10 10 July 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded). Eastman Kodak, common (quar.)			Holders of rec. May 31a
Common (extra)	5	July 1	Holders of rec. May 31a
Preferred (quar.)	11/2	July 1	Holders of rec. May 31a
Equitable Ill. Gas. Lt., Phila. (pref.)	3	June 15 June 15	Holders of rec. May 27
Equitable 1a. Gas. Lt., Finda. (prg.) Federal Mining & Smelting, pref. (quar.) General Chemical, Preferred (quar.) General Electric (quar.) Goldfield Consolidated Mines (quar.) Extra	11/2	July 1	Holders of rec. June21a
General Chemical of Cal. 1st pref. (quar.)	13/4	Tuly 1	Holders of rec. June 21
General Electric (quar.)	2	July 15	Holders of rec. May31a
Extra	30c. 20c.	July 31	Holders of rec. June 30 Holders of rec. June 30
Guggenheim Exploration (quar.) (No. 34)	21/2	July	June 15 to July 2
Ingersoll-Rand, preferred	3	July	Holders of rec. June 14a
Internat. Smokeless Pow. & Ch.com.(qu.)	134	July June 13	Holders of rec. June 20a
Laclede Gas Light, common (quar.) Preferred	134 234	June 18	June 2 to June 15 June 2 to June 15
Preferred Mackay Companies, com. (qu.) (No. 24)	11/4	July	Holders of rec. June 10a
Preferred (quar.) (No. 30)		July	Holders of rec. June 10a
Mergenthaler Linotype (quar.)	2 1/2 1/2 1 1/4	June 30	Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a
Michigan State Telephone, pref., (quar.)	136	Aug.	I July 16 to Aug. 1
Muskogee Gas & El., pref. (quar.)	1 1 34	June 1	Holders of rec. May 31
National Biscuit, com. (qu.) (No. 51) Nat. Lead, common (quar.) (No. 30)	134	July 13	Holders of rec. June 28a June 10 to June 14
	134	June 30	June 10 to June 14 5 May 20 to May 23
National Surety (quar.)	3	July	June 10 to June 14 5 May 20 to May 23 1 June 21 to July 2
Nevada Consolidated Copper Co. (quar.)	37 ½c.	June 30	June 17 to June 20
Niles-Bement-Pond, com. (quar.)	1 11/2	June 20	June 10 to June 20
Oblahoma Gas & Elec com (quar)	11/4	July June 1.	Holders of rec. May 31
North American Co. (quar.) Oklahoma Gas & Elec., com. (quar.) Philadelphia Electric (quar.)	22 1/sc	June 1	Holders of rec. May23a
Chaker Oats, common (duar.)	1 2 1/2	July 1	Holders of rec. July 1a
Preferred (quar.) Quincy Mining (quar.) Railway Steel-Spring, pref. (quar.)	11/2	Aug. 3	Holders of rec. June 15a 5 Holders of rec. May 31 5 Holders of rec. May 23a 5 Holders of rec. July 1a 1 Holders of rec. Aug. 1a
Pailway Steel-Spring pref (quar)	134	June 1	9 May 28 to June 7 0 June 7 to June 20
Realty Associates	3	July 1	5 Holders of rec. July 5
Republic Iron & Steel, pref.(qu.)(No.38)	1 134	July	1 Holders of rec. June 16a
Safety Car Heating & Ltg. (quar.)	134	July	1 Holders of rec. June 14a
Safety Car Heating & Lig. (quar.) San Diego Consd. Gas & El., com. (quar.) Sears, Roebuck & Co., pref. (quar.)	134	June 1. July	5 Holders of rec. May 31 1 Holders of rec. June 15
South Porto Rico Sugar, com. (quar.)	i		1 Holders of rec. June 21
Preferred (quar)	1 9	July	1 Holders of rec. June 21
Standard Gas & Elec., pref. (quar.)	134	June 1	5 Holders of rec. May 31
Swift & Co. (quar.) (No. 99)	\$9	June 1 July	5 Holders of rec. May 19a 3 Holders of rec. June 10
Swift & Co. (quar.) (No. 99) Underwood Typewriter, com. (qu.)(No.1)	1	July	3 Holders of rec. June 10 1 Holders of rec. June 20a 1 Holders of rec. June 20a
Preferred (quar.) United Bank Note Corp., pref. (quar.)	1 34	July	1 Holders of rec. June 20a
United Bank Note Corp., pref. (quar.)	11/2	July June 2	June 16 to July 2 June 2 to June 12
U. S. Steel Corp., com.(quar.)(No. 30). Utah Copper Co. (quar.) (No. 12). Westinghouse El. & Mfg., pref. (quar.) Woman's Hotel Co. (No. 8). Yukon Gold Co. (quar.) (No. 8).	75c.	June 3	June 17 to June 20
Westinghouse El. & Mfg., pref. (quar.)	134	July 1	a Holders of rec. Juneaua
Woman's Hotel Co. (No. 8)	21/2		5 Holders of rec. June 1
1 mon Gota Co. (quar.) (No. 8)	1 -	June 3	June 13 to June 30
a Transfer books not closed. b Less	income	tax. d	Correction.
Auction Sales Among oth	er sec	curities	the following, not
regularly dealt in at the Board	d. wei	re recer	tly sold at auction
in New York, Boston and Ph	iladel	nhia	,
By Messrs. Adrian H. Mull	er &	Sons 1	New York
Shares. Per cent. 9,580 Northern Coal Co., Ltd.,	20 B	oval Bak	Per cent. Powd. Co. pref108
of New Bruns., Can	15 L	ong Isl. Sa	afe Dep. Co1111/2
39.936 Kent Coal Co., Ltd., of	25 N	assau Nat	t. Bk, of Bklyn250
Maine 44,875 Crown Coal Co., Ltd., of	25 R	obt. Croo	ks Co. of N. Y\$10 per sh
Maine			Co., \$50 each\$20 lot nding of Bar Harbor,
24,950 Gt. Nor. Coal Co., Lid.,	M	e., \$50 e	each\$2 lot
of Nova Scotia, Can	10 N	at. Reser	each \$2 lot ve Bank 92
41,201 Gt. Nor. Coal Co. of Me \\$10,500	110 M	lontross B	ond & Realty Co.,pfd40
960 Nor. Sh. Ry. Co. of New lot. Brunswick, Canada			Bond & Realty Co.,
All right, title & int., if any, of	Bonds		Per cent.
All right, title & int., if any, of Canadian Consol. Mines. Co. in 49,950 sh. Maritime Coal Co., Ltd., of N. B., Canada.	\$26,0	00 New L	dvingstone Coal Co.
in 49,950 sh. Maritime Coal	lst	6s, 1937.	July 1908 coupons
All claims of Canadian Cons. M.	\$31.0	00 Am Si	\$500 lk Co. 1st 6s, 1911 23 ½
Co. agst. any of aforesaid cos.	\$47.0	00 Montro	oss Bond & Realty
for moneys adv. by receivers_)	Co.	2d 5s, 19	15. J. & J 75
By Messrs. Francis Hensha			
Oleman and a second a second and a second and a second and a second and a second an	1 02	., 20	

Co. agst. any of aforesaid cos. for moneys adv. by receivers.	\$47,000 Montross Bond & Realty Co. 2d 5s, 1915. J. & J
By Messrs. Francis Henshav	
Shares. \$ per sh. 9 Webster & Atlas Nat. Bank176 \} 18 Nat. Shawmut Bank 401 \} 2 Naumkeag Steam Cotton Co_142 13 Newmarket Mfg. Co100 \}	50 Franklin Co. (Lewiston, Me.) 151 1 Boston Athenaeum (\$300 par) 340 20 Winnisimmet Co. (\$50 each) 13 120 Winchester Stone Co. 1
By Messrs. R. L. Day & Co	., Boston:
Shares	Shares. \$ per sh. 93 The Stafford Co. pref. 50 \$60 The Stafford Co. pref. serip.\$30 for lot 40 Nipe Bay Co. pref. 40 Nipe Bay Co. pref. 98½ Bonds. Per cent. \$2,000 Boston Term. Co. 1st 3½s, 1947 1947 98½
By Messrs. Barnes & Loflan	nd. Philadelphia:
Shares. Sper sh.	Shares. Sper sh.
By Messrs, Samuel T. Free Bonds. Per cent. \$1,000 No. Springfield Water Co. 1st 5s100	man & Co., Philadelphia: Bonds. Per cent. \$200 Springfield Water Co. cons. 5s.100

—"The Commercial Development of the Electric Light and Power Industry" is the title of a paper, full of interesting data and facts of practical value, prepared by Edward B. Lee, Statistician for the Electric Bond & Share Co. for presentation to the members of the National Electric Light Association on the occasion of the annual convention, held in New York City May 29 to June 2 1911. Copies of this paper, in the shape of a 24-page pamphlet, are now being distributed with the compliments of the Electric Bond & Share Co., 71 Broadway.

Statement of New York City Clearing-House Banks .detailed statement below shows the condition of the New York City Clearing-House banks for the week ending May 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. Average,	Specie. Average.	Legals. Average.	Deposits. Average.	Re-
	8	2	8	8	8	8	%
Bank of N. Y	2,000.0	3,638,6	21,710,0	4,320,0	925.0	20,010,0	26.2
Manhattan Co.	2,050,0	4,402,1	33,350,0	8,766,0	1,629,0	38,500,0	
Merchants'	2,000,0	1,900.5	21,402,0	4,281,0	1,301,0	22,032,0	
Mech. & Metals	6,000,0	8,146,7	53,214,1	11,236,3	1,623,0	50,993.0	
America	1,500,0	6,012,4	26,062,0	4,590,8	2,273,1	26,402,2	
City	25,000,0	34,131,8	172,849,3	66,125,7	6,933,0	188,937,6	
Chemical	3,000.0	6,586,7	31,245,0	6,519,0	1,851,2	30,506,5	
Merchants' Ex-	600.0	567,2	7,106,4	1,641,4	161,5	7,284,5	
Gallatin	1,000,0	2,534,0	8,954,4	1,361,1	497,3	7,273,7	
Butch. & Drov.	300,0	158.0	2,355.5	645,9	75,8	2.585.9	
Greenwich	500,0	856,9	8,141,8	2,116,7	215,0	9,258,2	
Am. Exchange.	5,000,0	4,496,6	42,759,8	6,881,2	3,947,2	42,833,1	25.3
Commerce	25,000,0	17,005,8	148,664.8	32,228,4	8,855,2	136,771,8	
Mercantile	3,000,0	2,713,1	14,259,2	1,796,4	1,082,5	11,091,4	
Pacific	500.0	932.1	4,145,1	360.1	416,8	3,521,1	
Chath & Phenix	2,250,0	1,074,1	15,608,4	2,771,6	1,282,2	16,076.3	
People's	200,0	467,5	1,767.5	490.0	147,3	2,282,1	
Hanover	3,000,0	12,360,3	70,599,1	15,736,8	4,299,4	79,371,2	25 2
Citizens' Cent	2,550,0	1,803,5	22,416,6	5,743,2	321.9	22,294.8	27.7
Nassau	500,0	532,6	8,823,6	1,227,0	1,617,6		
Market & Fultn	1,000,0	1,775.0	8,805,3	1,632,8	784.0	10,514,2 $8,821,7$	27 3
Metropolitan	2,000,0	1,544,6	10,260,3	2,393,5	244,2	10,179,5	25.9
Corn Exchange	3,000,0	5,438,7	48,061.0	8,723,0	5,316,0	56,829,0	
Imp. & Traders'	1,500,0	7,624,6	26,114,0	4,102,0	1,875,0	23,508,0	
Park	5,000,0	12,728,2	86,007,0	21,328,0	1,465.0	90,117,0	
East River	250,0	98,8	1,428,4		114,6	1,724,8	
Fourth	5,000.0	5,683,3	34,194,0		2,810,0	37,407,0	26.9
Second	1,000,0	2,196,9	13,547,0	3,740,0	140.0	14,195,0	27.3
First	10,000,0	20,738,3	113,379,5			112,603,0	29 6
Irving Exch	2,000,0	1,850,9	24,564,4			26,637,2	25.6
Bowery	250,0	800,5	3,460,0			3,622,0	24 7
N. Y. County	500.0	1,666,5	7,797,9	1,311,0		7,861,8	25 4
German Amer _	750,0	689.0	4,246,4			4,176,0	
Chase	5,000,0	8,382,9	78,150,0			85,901,0	
Fifth Avenue	100.0	2,183,1	12,469,9			13,831,7	
German Exch.	200,0	883,4	3,575,0			3,550,0	
Germania	200,0	1,034,7	5,715,8			6,736,9	
Lincoln	1,000,0	1,598.5	13,987,5		920,3	15,548,0	
Garfield	1,000,0	1,238,8	8,863,7	2,013,8		9,140,9	
Fifth	250,0	523,4	3,495,3			3,858,2	27 9
Metropolis	1,000,0	2,124,4	14,162,1			14,722,2	24 4
West Side	200,0	1,027,8	4,277.0			5,171.0	25.5
Seaboard	1,000.0	2,025,1	22,075,0	4,664,0		26,047,0	
Liberty	1,000.0	2,744.3	22,405,8	4,728.5		24,107,6	
N. Y. Prod. Ex.	1,000,0	783.9	8,549,4			10,180,	
State	1,000.0		15,453,0			20,231,0	
14th Street	1,000,0	310,6		1,294.1		6,935,1	
Coal & Iron	1,000,0	421,1					
Union Exch	1,000,0						
Totals, Average	134,150,0	200,234,4	1331,816,5	317,558,2	75,917,8	1388,516,	28.3
Actual figures	May 27		1332,219,2	313,435,3	77,070,3	1386,060,6	28.2

On the basis of averages, circulation amounted to \$45,879,600 and United States deposits (included in deposits) to \$1,555,300; actual figures May 27, circulation, \$457,850; United States deposits, \$1,587,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316. STATE BANKS AND TRUST COMPANIES.

Week ended May 27.	State Banks in Greater N. Y.	in	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28	\$ 23,975,000	\$ 63,206,000	\$ 9,528,000	\$ 9,525,000
Surplus as of Feb. 28	38,886,100	175,811,500	11,274,643	11,328,963
Loans and investments. Change from last week.	288,687,400 +1,719,400	1,137,563,700 +7,833,600		
SpecieChange from last week_	49,979,500 +699,300			
Legal-tenders & bk. notes Change from last week	23,860,100 +388,900			
Deposits	$340,163,100 \\ +2,629,500$	$1,241,527,100 \\ +8,867,200$		
Reserve on deposits Change from last week_				
P. C. reserve to deposits_ Percentage last week				

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

—Trust Cos.——State Banks—

	-Trus	t Cos.	-State	Banks-
Reserve Required for Trust Companies	Total	Of	Total	0
and State Banks.	Reserve	which	Reserve	which
Location—	Required	in Cash.	Required.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat	.) 15%	10%	20%	10%
Other Boroughs (without branches in Manhatta	n) 15%	10%	15%	716%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	15%	5%	15%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 27.	ClearHouse Banks. ActualFigures	ClearHouse Banks. Average.	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks& Trust Cos. Average.
Nat. banks Capital March 7	\$ 134,150,000	\$ 134.150,000	\$ 71,731,000	\$ 205,881,000
State banks	200,234,400	200,234,400	184,355,200	384,589,600
ANI ANI				
Loans and investments Change from last week	$\frac{1,332,219,200}{+1,529,600}$	1,331,816,500 $-228,900$		$2,548,862,800 \\ +7,421,400$
133			, , , , , , , , , , , , , , , , , , , ,	
Deposits	-301,400	+1,388,516,100 +1,588,400	$a1,179,399,400 \\ +7,578,400$	$2,567,915,500 \\ +9,166,800$
間対	313.435.300	317,558,200		
Specie	-4,191,800	+76,200		$442,476,300 \\ +2,092,500$
Legal tenders	77,070,300	75.917.800	b19,350,800	95,268,600
Change from last week	+1,268,700	+993,300		+885,300
Aggr'te money holdings	390,505,600	393,476,000	c144,268,900	537,744,900
Change from last week		+1,069,500	+1,908,300	+2,977,800
Money on deposit with				1
other bks. & trust cos. Change from last week			27,013,300 —104,300	$27,013,300 \\ -104,300$
	390,505,600	393,476,000		
Total reserve		+1,069,500		$564,758,200 \\ +2,873,500$
Percentage to deposits				
requiring reserve Percentage last week_	28.20%	28.36% 28.31%	17.8% 17.7%	
Surplus reserve	43,990,450	46,346,975		

**Ex+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$1,344,478,900, an increase of \$8,160,900 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$13,339,500 and trust companies \$130,929,400.

The averages of the New York City Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.								
Week Ended.	Loans and Investments. Deposits		Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.		
	8	\$	8	8	S	8		
Mch. 25	2,462,701,5	2,454,614,4	417,454,7	95,035,9	512,490,6	535,638,5		
April 1	2,475,663,0	2,467,388,7	415,377,3	95,157,5	510,534,8			
April 8	2,486,883,8	2,478,291,3	415,915,7	93,014,0	508,929,7	533,409,7		
April 15	2,496,582,8	2,495,710,0	419,947,1	94,075,5	514,022,6	538,093,6		
April 22	2,507,088,1	2,514,816,5	429,951,0	93,354,9	523,305,9	547.242.3		
April 29	2,513,422,9	2,527,964,5	436,126.7	94,814,3	530,941,0	555,117,3		
May 6	2,514,961,3	2,526,363,1	433,695,8	93,712,6	527,408,4	553,291,4		
May 13	2,518,309,7	2,533,056,3	436,015,2	94,377,0	530,392,2			
May 20	2,541,441,4	2,558,748,7	440,383,8	94,383,3	534,767,1	561,884.7		
May 27	2,548,862,8	2.567.915.5	442,476,3	95.268.6	537.744.9			

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 27, based on average daily results:

We omit two ciphers (00) in all these figures.

			Loans, Disc'ts	Legal Tender	Deposit			
Banks.	Capt-	Sur- plus.	and Invest- ments.	Specie.	and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits
N. Y. City								
Boroughs of Man.& Brx.	8				-	-		
Wash. H'ts	100,0	282,0	1,302,0	147.0	41.0	200.0	16,0	1 204
Century	250,0	148,9	1,517.3	27.8	239,6	158,2	235,9	1,324,
Colonial	400.0	402,8	6,512,3	836,4	344,3	722.5	219.0	1,818,
Columbia	300,0	762,4	6,477,0	690,0	633,0	937,0		7,869,
Fidelity	200,0	183,2	1,102,3	59,2	120,7	278,6	61,0	7,655,
Jefferson	500,0	521,5	3,813,1	304,6	433.0	319,0	524,5	1,168,
Mt. Morris	250.0	334,4	2,589,1	506,3	60,1	619,7	79,6	5,153, 3,619.
Mutual	200,0	387,2	3,032,0	22,5	649,0	593,0		
	100,0	460,9	3,921,0		364.0	1,487,0		4,511, 5,516,
Plaza	200,0	107,4	1,978,5	175,9	57,8	294,2		
23d Ward	100,0	492,8	4,445,7	47,5	853,0	202 2	434.8	2,310,
New Neth	200,0	271,8	2,272,0	260,0	87,0	452,0	35,0	5,869, 2,788,
	200,0	153,2	1,452,5	225,7	44,2	85,5		
Bat.Pk.Nat.			2,160,1	466.1		43,0	26,6	1,363, 2,079,
Aetna Nat	300,0	309,6	2,100,1	400,1	36,5	45,0	20,0	2,079,
Borough of								
Brooklyn.	200 0	538,6	3,262,9	32.9	457,3	300.5	347.7	3,812,
Broadway _	200,0	843.9	5,643,8	600,2	179,7	1,005,4	143.8	6,396,
Mfrs.' Nat	252,0		12,026,4	216,0	1,474.5	1,403,0	208,0	15,275,
Mechanics'	1,000,0	853,1	7,907,0	697.0	348,0	1,402,0	200,0	
Nassau Nat.	750,0	1,043,5		66,0	582,0	653.0	164.0	8,382,
Nat. City	300,0	588,1	4,010,0 2,197,7	134,2	126,4	233,3		5,068, 2,528,
North Side	200,0	150,8		352,0		431,0	87,8	
First Nat	300,0	638,7	3,618,0	352,0	79,0	431,0	44,0	3,349,
Jersey City.	400 0	1 000 0	F 150 0	000 0	941 7	2,524,8	789.0	7 410
First Nat	400,0	1,269,8	5,152,9		341,7			7,419,
Hud.Co.Nat	250,0	763,5	3,024,5	144,0		283,9	283,6	2,877,
Third Nat.	200,0	406,0	2,249,2	43,5	138,4	510,8	24,1	2,606,
First Nat.	220.0	630,3	3,609,2	158,9	35,4	163,9	131,3	3,374
Second Nat.	125,0		2,903,2			76,4	263,9	
Tot. May 27	7 407 0		09 770 7	7 014 7	7,833,5	15,379,9	4 110 6	117513
Tot. May 27	7,497,0	12,799,7	98,779,7					
Tot. May 13	7,497,0 7,497,7	12,799,7 $12,799,7$	98,444,7 98,787,3		7,778,0 7,944,9	16,661,4 15,130,0		118743 117657

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circu- lation.	Clearings.
Boston.	S	S	8	3	8	3	
May 6	41,350.0	216,303,0	25,967,0	3,265,0	269,604,0	7,104,0	153,830,9
May 13	41,350,0	218,636,0	26,045,0	3,378,0	269,531,0	7,105,0	148,635,4
May 20	41,350,0	217,526,0	26,573,0	3,272,0	269,77 ,0	6,963,0	153,563,1
May 27	41,350,0	217,771,0	26,113,0	3,624,0	266,993,0	7,116,0	145,275,1
Phila.							1
May 6	60,105,0	265,643,0	55,52	26,0	329,602,0	15,340,0	172,281,1
May 13	60,105,0	267,017,0	80,33	31,0	328,773,0	15,351,0	144,374,7
May 20	60,105,0	268,474,0	81,70	0,00	333,811,0	15,329,0	146,293,1
May 27	60,105,0	268,707,0	83,48	32,0	331,760,0	15,309,0	139,184,5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,052,000 on May 27 and \$3,054,000 on May 20.

Imports and Exports for the Week .- The following are the imports at New York for the week ending May 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,151,451 16,073,374	\$2,234,267 14,451,451	\$2,882,465 13,312,238	\$1,562,109 8,961,018
TotalSince Jan. 1.	\$18,224,825	\$16,685,718	\$16,194,703	\$10,523,127
Dry Goods	\$59,789,574 299,739,452		\$71,745,729 285,487,048	\$50,302,184 201,024,978
Total 21 weeks	\$359,529,026	\$396,941,182	\$357,232,777	\$251,327,162

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

1	1911.	1910.	1909.	1908.
For the week Previously reported	\$13,691,386 305,303,941	\$11,520,743 252,748,260	\$11,952,054 245,728,766	\$11,835,640 270,173,571
Total 21 weeks	\$318,995,327	\$264,269,003	\$257,680,820	\$282,009,211

The following table shows the exports and imports of specie at the port of New York for the week ending May 27 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.11	Ex	ports.	Imports.		
Gold.	Week.	Since Jan.1	Week.	Since Jan.1	
Great Britain			\$3,545	\$49,475	
France				451,670	
Germany		\$3,500	1,819		
West Indies	\$5,100	1,636,130		961,628	
Mexico			466,380	639,039	
South America		563,926	153,126	1,302,553	
All other countries		128,375	57,193	938,361	
Total 1911	\$5,100	\$2,330,931	\$682,063	\$4,344.545	
Total 1910		43,928,663	43,618	5,386,234	
Total 1909	300,000		124,034		
Silver.					
Great Britain	\$1.021.563	\$18,464,955	\$4,201	\$153,520	
France				5,489	
Germany		16,493		8,60	
West Indies				20,813	
Mexico			584,967	2,142,997	
South America		19.801	20,336		
All other countries		4,766	86,576		
Total 1911	\$1,050,857	\$19,769,150	\$696,080	\$3,876,82	
Total 1910			14,798		
Total 1909	693,525		80,434		

Of the above imports for the week in 1911, \$119,435 were American gold coin and \$85 American Silver coin.

Banking and Financial.

Diversify Your Investments

Write for our circular entitled "Judicious Investment," which treats the above subject in detail.

Spencer Trask & Co.

43 EXCHANGE PLACE, --- NEW YORK.

Chicago, Ill. Boston, Mass. Albany, N. Y.

Members New York Stock Exchange.

WHITE, WELD & CO.

Members New York Stock Exchange.

5 NASSAU STREET;

THE ROOKERY; CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, June 2 1911.

The Money Market and Financial Situation.—Two important events have affected security values this week. fer, of course, to the Supreme Court decision in the American Tobacco case and to the announcement of a \$600,000,000 bond issue by the Great Northern Ry. The former will doubtless set at rest most of the anxiety heretofore existing as to the attitude of the Court towards the large corporations, or so-called "trusts." It should at all events enable all the important business interests of the country to adjust their methods to the conditions thus defined, and to develop, as the needs of the country may require, along the lines therein referred to as "lawful" and "reasonable." If this should be the result, the wisdom and importance of the decision are not likely to be over-estimated.

The bond issue mentioned has had a much narrower influence, but stimulated a demand for and a substantial advance in the securities directly affected. The scope and magnitude of the undertaking make it a matter of interest; but it also attracts attention as perhaps the culminating act of one of the most unique and conspicuous characters in

the railway world to day.

Another development of the week, but one largely overshadowed by those already mentioned, was an extension of the cut in steel prices to include almost everything for which there is a current demand. Not much importance is at-tached to this matter, however, obtained of the manufacturers themselves, as it does not seem likely to extend further or to be of a permanent character.

The more hopeful feeling referred to in this column at the beginning of last month has, undoubtedly, been augmented in the interim, and now finds encouragement in the latest reports of railway earnings, which in several important cases

are significant.

The open market rate for call loans at the Stock Exchange The open market rate for call loans at the Stock Exchange during the week on stock and bond collateral has ranged from 2 to $2\frac{1}{2}\%$. To-day's rates on call were $2\frac{1}{4}@2\frac{1}{2}\%$. Commercial paper quoted at $3\frac{1}{2}@4\%$ for 60 to 90-day endorsements, $3\frac{3}{4}@4\%$ for prime 4 to 6 months' single names and $4\frac{1}{4}@5\%$ for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £722,476 and the percentage of receive to liabilities was 51.01 against 51.77 last week

of reserve to liabilities was 51.91, against 51.77 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 26,775,000 francs gold and 1,200,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	OILLE CLIL C		1110 1100	DII DIIII	
	1911. Averages for week ending May 27.	j	ferences from ous week.	1910. Averages for week ending May 28.	1909. Averages for week ending May 29.
	S		S	S	S
Capital	134,150,000	-		130,350,000	126,350,000
Surplus	200,234,400			185,325,600	172,318,000
Loans and discounts	1,331,816,500	Dec.	228,900	1,189,214,000	1,331,846,000
Circulation	45,879,600	Dec.	186,000	47,826,100	49,100,600
Net deposits	1,388,516,100	Inc.	1,588,400	1,184,566,000	1,398,160,300
U. S. dep. (incl. above)			12,300		
Specie	317,558,200	Inc.	76,200		
Legal tenders	75,917,800	Inc.	993,300	69,215,700	77,668,200
Reserve held	393,476,000	Inc.	1,069,500	322,377,500	374,525,300
25% of deposits	347,129,025	Inc.	397,100	296,141,500	349,540,075
Surplus reserve	46,346,975	Inc.	672,400	26,236,000	24,985,225
Surplus, excl. U.S. dep	46,735,800	Inc.	669,325	26,648,250	25,589,575
	1	1			1

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The trend was downwards during the week, with a severe break at the close to 4 86 for demand and 4 86 1/4 for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84 @ 4 8410 for sixty days, 4 8595 @ 4 8610 for cheques and 4 8620 @ 4 8635 for cables. Commercial on banks 4 83 % @ 4 84 and documents for payment 4 83 % @ 4 84. Cotton for payment 4 83 % @ 4 83 % and grain for payment 4 83 % @ 4 84.

To-day's (Friday's) actual rates for Parls bankers' francs were 5 21 % less 1-16 @ 5 21 % for long and 5 20 less 3-32 @ 5 20 less 1-16 @ 5 21 6 certainly bankers' marks were 94 11-16 @ 94 % for long and 95 1-16 @ 95 % less 1-32 for short. Amsterdam bankers' guilders were 40 ½ @ 40 ½ plus 1-32 for short.

many bankers' marks were 94 11-16 @ 94 ½ for long and 95 1-16 @ 95 ½ less 1-32 for short. Amsterdam bankers' guilders were 40½ @ 40½ plus 1-32 for short.

The posted rates for sterling exchange, as quoted by a representative house, were until to-day 4 85 for 60 days and 4 87½ for spot, but to-day spot rates were lowered to 4 87.

Exchange at Parls on London 25f. 30c.; week's range, 25f. 31½c. high and 25f. 29¾c. low.

Exchange at Berlin on London, 20m. 45pf.; week's range, 20m. 46½pf. high and 20m. 44½pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—

Stxty Days.

Cheques.

Cables.

High for the week — 4 84½ 4 8640 4 8665

Low for the week — 4 8410 4 86 4 8625

Paris Bankers' France—

High for the week — 5 21½ less 3-32 5 20 5 19½ less 1-16

Low for the week — 5 21½ less 1-16 5 20 less 3-32 5 20 less 3-64

Germany Bankers' Marks—

High for the week — 94 13-16 95½ 95 3-16

Low for the week — 94 11-16 95 1-16 95½

Amsterdam Bankers' Guilders—

High for the week — 94 11-16 95 1-16 95½

Low for the week — 94 11-16 95 1-16 95½

Low for the week — 94 11-16 95 1-16 95 ½

Low for the week — 94 11-16 95 1-16 95 ½

Low for the week — 94 11-16 95 1-16 95 ½

Low for the week — 94 11-16 95 1-16 95 ½

Domestic Exchange.— The following are the rates for domestic exchange

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 25c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 45c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. Montreal, 31 ½c. per 1,000 discount.

State and Railroad Bonds .- Sales of State bonds at the Board include \$27,000 Virginia 6s, deferred trust receipts, at 56½ to 59 and \$4,000 New York Canal 4s at 106 to 106¼. Special demand for a few issues increased the volume of

Special demand for a few issues increased the volume of business in the bond department from less than \$2,000,000 on Monday to an average of nearly \$5,000,000 daily for the remaining days of the week. The conspicuous features have been American Tobacco, Burlington & Quincy, Union Pacific and U. S. Steel bonds. Tobacco issues have been decidedly irregular, the 6s advancing on Monday, but closing nearly 5 points lower than the price then reached, while the 4s, which sold in large blocks at 93½ on Wednesday close at 86. day, close at 86.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 4s, reg., at $114\frac{1}{4}$, and \$1,000 3s, coup., at $101\frac{7}{8}$. The following are the daily closing quotations; for yearly range see third page following.

	Interest	May	May	May	May	June	June
	Periods	27	29	30	31	1	2
2s, 1930 registered 2s, 1930 coupon 3s, 1908-18 registered 3s, 1908-18 coupon 4s, 1925 registered 4s, 1925 coupon 2s, 1936 Panama Canal regis	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb	*100 ½ *101 ¾ *101 ¾ *114 ¾ *114 ¾ *114 ¾	*100½ *101¾ *101¾ 114¼ *114¾	HOLI- DAY,	*100½ *101¾ 101½ *114¾ *114¾	*100 ½ *100 ½ *101 ¾ *101 ¾ *114 ¾ *114 ¾ *114 ¾	*100 ½ *101 ¾ *101 ¾ *114 ¾ *114 ¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was dull and generally featureless on Monday, awaiting the judicial decision mentioned above. During the early hours on Wednesday prices declined sharply, led by a drop of nearly 100 points in American Tobacco shares on the curb and a decline of about 5 points in the preferred on the floor of the Exchange. The downward movement was, however, of short duration, and before the close of business an Wednesday a reaction set in which has continued, and carried a long list of active stocks, including practically all the railway is sues, up from 3 to 7 points.

The leaders of the recovery have been the Hill stocks,

which were in demand on the new financial plan elsewhere referred to. Canadian Pacific has also been a strong feature. Exclusive of the quarterly dividend of $2\frac{1}{2}\%$, which came off on Thursday, the stock closes with a net gain of 3 points. Great Northern has covered a range of over 7 points, Northern Pacific 7 3/4, St. Paul 53/8, Reading nearly 5

and Union Pacific 6 points. Some of the industrials have been weak, including Steel preferred, National Biscuit, Comstock Tunnel and, of course, American Tobacco preferred (new), which is 41/4 points

lower than last week.

For daily volume of business see page 1492.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range fo	n Wee	k.	Ran	ge sin	ce Jan	. 1.
Week ending June 2.	for Week.	Lo	west.	Hi	phest.	Low	est.	High	iest. 4
Cent & So Am Teleg		119	June 2		June 2		Jan	122	Mch
Col & H C & I full pd rec	100	121/2	May 29	121/2	May 29	12	Apr	14	Mch
Comstock Tunnel	1,500	30c.	May 27	32c.	May 29	20c.	Feb	34c.	May
Crex Carpet	222	x7116	May 31	73	June 2	60	Jan	7434	Apr
Des Moines & Ft Dodge_	300	6	June 2	61/2	June 2	6	June	616	June
Detroit United Rys	100	72	June 2	72	June 2	6734	Jan	74	Feb
E I du Pont Powder, pref	12	96%	May 31	96%	May 31	82	Jan	97	May
Evansy & Terre Haute	500	83	May 27	83	May 31	60	Feb	85	May
Preferred	400	86	May 31	87	May 31	8114	May	87	May
General Chemical, pref	100	108	May 27	108	May 27	103 %	Jan	108 14	Apr
Homestake Mining		87	June 2	87	June 2	84	May	87	May
Lackawanna Steel		42	June 1	42	June 1	38	Feb	48	Apr
May Department Stores.		79	May 27	83	May 29	70	Apr	83	May
Preferred			June 1		June 2	11134	June	112	June
Sears, Roebuck & Co., pf			June 1		June 1	11916	Jan	x122	Mch
Standard Milling		17	May 27	17	May 29	16%	May	17	May
U S Indus Alcohol, pref.			May 27				May	97 %	May
II & Poduction & Pofin	100		May 20		May 20				Jan

U S Reduction & Refin 100 4 May 29 4 Outside Market.—The slump in the price of American Tobacco common, following the U.S. Supreme Court decision, and heavy trading in the stock monopolized the attention of the "curb" this week. Following the reaction last week from the high point of 520 to 479, American Tobacco again sold up at the opening this week to 510. After this, and following the Court decision, the stock stocked decision. and following the Court decision, the stock started downward and to-day sold below 400—397. The close was at 405. Intercontinental Rubber com. gained a point to 28, dropped to 26 1/8 and closed to-day at 27. Standard Oil moved up from 663 to 665 and down to 660. Studebaker Corp. com. after a slight recession from 61¾ to 61, advanced to 63¼ and ended the week at 62. The preferred sold down from 104 to 103½ and up to 104. Interest in the bond department was further stimulated by the second of the state of the second of th ment was further stimulated by the appearance of the new Great Northern ref. 4½s, which sold, "w. i.," up from 101¾ to 102. Trading in the new Det. Term. & Tunnel 4½s was to 102. Trading in the new Det. Term. & Tunnel 4½s was also started, the price at first improving from 102¼ to 102½ and then reacting to 101¾. Mo. Kan. & Tex. 5% notes went up from 99 11-16 to 99¾ and back to 99 11-16. Oregon-Wash. RR. & Nav. 4s lost over half a point to 93¾. Western Pacific gained a point to 93¼ and eased off to 93. Panama 3s, "w. i.," receded from 103 1-16 to 102 15-16 and recovered to 103. Among the copper shares Inspiration was conspicuous, losing over a point to 8½ and then recovering to 9½. The close to-day was at 9. Braden from 4½ weekened to 43% and was traded in to-day at 4½. Giroux weakened to 43% and was traded in to-day at 4½. Giroux advanced from 6¼ to 7½ and ends the week at 7. Greene Cananea declined from 7½ to 6¾, moved up to 7¾, the final figure to-day being 71/4. Outside quotations will be found on page 1492.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly occupying two pages

STOCKS—HIGHE	EST AND LOWEST SALE PRICES.	Sales of the	NEW YORK STOCK	Range since On basis of 1		Range for Year 19	
	Tuesday Wednesday Thursday Friday May 30 May 31 June 1 June 2	Week Shares.	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
May 29		91,490 1,088 1,670 5,700 30,875 -210 60,400 -4,500 4 22,590 4 8,375 100 2,725 100 100 100 100 100 100 100 100 100 10	Railroads A tch Topeka & Santa Fe Do pref Atlantic Coast Line RR. Paltimore & Ohlo. Do pref Brooklyn Rapid Transit. (anada Southern Central of New Jersey. Chesapeake & Ohlo. Chioago & Alton RR. Do pref Chie Gt West trust ctfs. Do pref trust ctfs. Chicago Milw & St Paul. Do pref Chie Gt West trust ctfs. Chicago Milw & St Paul. Do pref Chie St P Minn & Omaha Do pref. Chie St P Minn & Omaha Do pref. Chie Un Trac ctfs stmpd Cleve Cin Chie & St L. Do pref. Colorado & Southern Do 1st preferred. Do 2d preferred. Delaware Lack & West. Denver & Rio Grande. Do pref. Colorado & Southern Do 1st preferred. Do 2d preferred. Hocking Valley Illinois Central Interboro-Metropolitan Do pref. Ilmois Central Interboro-Metropolitan Do preferred Hocking Valley Illinois Central Interboro-Metropolitan Do preferred Lake Erle & Western Do preferred Louisville & Nashville Manhattan Elevated Illinois Central Do preferred Louisville & Nashville Minnst P & S S Marie Do preferred Do 2d preferred Subscription receipts y N Y Ontario & Western Do 2d preferred Subscription receipts y N Y Ontario & Western Do 2d preferred Subscription receipts y N Y Ontario & Western Do 2d preferred Subscription receipts y N Y Ontario & Western Do 2d preferred Subscription receipts y N Y Ontario & Western Do 2d preferred Subscription receipts y N Y Ontario & Western Do 2d preferred Subscription receipts y N Y Ontario & Western Do 2d preferred Subscription receipts y N Y Ontario & Western Do 2d preferred Subscription receipts y N Y Ontario & Western Do 2d preferred The Colora & Subscription receipts y N Y Ontario & Western Do 2d preferred The Colora & Subscription receipts y N Y Ontario & Western Do 2d preferred The Colora & Subscription receipts y N Y Ontario & Western Do 2d preferred The Colora & Subscription receipts y N Y Ontario & Western Do 2d preferred The Colora & Subscription receipts y N Y Ontario & Western Do preferred The Colora & Subscription receipts y N Y Ontario & Western Do preferred Do 2d preferred The Colora & Subscription receipts y N Y Onta	1001a Jan 3 1003a Jan 3 1003a Jan 3 1177 Jan 3 1127 Feb 24 7478 Jan 3 1955a Jan 3 14212 Jan 11 1477 Jan 3 14212 Jan 3 14212 Jan 11 1644 Jan 3 1510 Feb 9 2712 May 2 2612 May 2 2112 Jan 11 1644 Jan 3 1510 Feb 9 2712 May 2 2112 Jan 11 1645a Jan 11 1645a Jan 11 1455a Jan 12 122 Feb 24 133 Jan 12 123 May 13 1212 Feb 21 132 Jan 3 1714 Apr 22 154 May 13 156 Jan 5 1312 May 13 157 Jan 11 1645a Jan 12 128 Jan 1474 Jan 1474 Jan 12 129 Jan 1474 J	116 J'ne 2 10412 May24 130 May17 10912 Jan 31 191 Jan 4 8155 J'ne 2 23934 May34 1569 May18 2855 Feb 21 1569 May18 2855 Feb 23 1531 May23 1533 Jan 19 2438 Feb 6 4914 Feb 6 66 Jan 18 78 J'ne 12 1505 Feb 11 5209 Jan 7 1400 Mch 8 5160 Mch 27 338 Feb 6 66 Jan 18 98 Feb 10 60 Jan 18 78 J'ne 12 17314 May 22 17314 May 23 174 Feb 10 17518 Feb 10 17518 Feb 10 17518 Feb 3 176 May 4 1778 Feb 3 176 May 4 1778 Feb 3 176 May 18 176 May 4 1778 Feb 3 176 May 18 176 May 18 1778 May 18 176 May 18 1778 May 18 176 May 18 1778 May 18 178 May 17 178 Feb 16 178 Jan 16 179 Jan 17 179 Jan 179 179 Jan 17 179 Jan 17 179 Jan 179 179 Jan	9034 J'ly 297 J'ly 10212 J'ly 110212 J'ly 110212 J'ly 110212 J'ly 110214 Sep 6812 Feb 6812 Feb 6812 Feb 6812 J'ly 248 J'ly 682 J'ly 683 J'ne 693 J'ly 11334 J'ne 143 Sep 611 Nov 99 Sep 61 Nov 99 Sep 66 J'ly 70 J'ly 1213 J'ly 1231 J'ly 13214 J'ly 13212 J'ne 124 J'ly 135 J'ne 134 J'ly 155 J'ly 168 Aug 173 J'ly 189 J'ly 180 J'	12418 Jan 10414 Jan 11918 Jan 11918 Jan 11918 Jan 11918 Jan 94 Jan 8238 May 20238 Noy 70 Jan 312 Jan 6634 Jan 6634 Jan 6634 Jan 17214 Ja
*6 8 *6 71 ₂ *681 ₄ 71 70 70	*6 712 *612 712 *612 6814 6814 *69 70 69 66	50	Wisconsin Central	5 Jan 57 Jan	5 8 Feb 7218 May	8 J'ne 4 J'ne 1 44 J'ly	131g Jar
Banks Bid Ask	BANKS AND TRUST CO	d Ask	Banks Bid Ask	Banks	Bia Ask	Banks	Bia Asi
New York	Chata-Phenix 172 178 Fifth 30	50 150 5 345 3 305 1 45 5 675 0 155 0 250	Imp & Trad 575 185 1rving N Ex 215 155 1	Mt Morris Mutual Mutual Musual Mew Noth do New York One York 19th Ward Pacific Musual Park People's Musual	250 260 285 295 300 210 220 975 305 315 170	Prod Exch Reserve	170 175 †92 415 385 400 133 250 275 100

15 19 19 19 19 19 19 19
15 10 10 10 10 10 10 10

[•]Bid and asked prices; no sales on this day. Less than 100 shares. Lex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share †Sale at Stock Exchange or at auction this week. s Ex-stock dividend. 1Banks marked with a paragraph (1) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Jan. 1 1909, the Exchange of	netrod	of quoting	bonds was	hange	a, and pre	ices are n			1 %			12 1	P
BONDS N. Y. STOCK EXCHANGE WEER ENDING JUNE 2	Int'st Period	Price Friday June 3	Week's Range or Last Sale	Bonds	Range Since January 1	WE	BOND- STOCK EX EK ENDING	CHANGE JUNE 2	Int'st Perio	Price Friday June ?	Range or Last Sale	No	Range Since January 1 Low High
U. S. Government U. S. 28 consol registered d1930 U. S. 28 consol coupon d1930 U. S. 38 registered	3.4 H	00½ 101¼ 00⅓ 01¾ 102⅓ 01¾	Low Hay! 101 s Apr 1 101 May! 102 Apr'1 101 J'ly'1 101 J'ly'1 114 114 116 Apr'1 100 s Aug'1	1 1 1 1 1 1 5 1 1 0 4 3 1 1 1	01 101% 02 103 4 01% 102% 144 116 15% 116%	3d pre Chatt Mac d Mid 6 Mobil Cen B H Cent of Reg	& Nor Div la Ba & Atl Div Be Div lat g & Bot Ga o N J gen'i g (astered	on j 48.1951 st g 58.1940 v 58.1940 58.1940 ool g 58.1987 ool g 58.1987 gu 58.1987 gu 58.1921 gu g 58.1921	1.1 7.1 1.1 1.1	95 98 88 ¹ 8 95 ³ 4 99 ³ 4 110 ¹ 2 91 ³ 4 107 22 ³ 8 123 ¹ 4 96 ⁵ 8 107 ¹ 2	85 & Oct '1 87a Feb'1 106 Mar'1 115 Nov'0 109 May'1 101 Apr'1 122 May 1 122 May 1 107 Mar'1	1 1 1 1 1 1 1	87% 87% 106% 106% 109% 109% 109% 109% 109% 101% 102 123% 122 123% 107% 108% 108%
Foreign Government Argentine—Internal 5s of 1908 Imperial Japanese Governm' Sterling ioan 4 49s	F.A J.J M.S F.A	94 \ 94 \ 94 \ 8878 84 \ 97 \ 97 \ 97 \ 96 \ 8816 8816	94 94 89 May'1 103 103 984 May'1 97'2 97 964 96	1 1 1 1 1 1 1 1	91 944	Cent Po Cent Vo Chas & Ches & Gen i 1st co Reg	& Long Br g actific See S ermont 1st g Sav See At Onio gold 6 funding & 1 ousoi g 58 gistered orai gold 4 l orai gold 4 l	oai 581912 so Pacific Co in g 48.e1920 tl Coast Line 8	Q-F A-U J-J M-N M-N M-S	90 90 90 104 105 112 1127	100 k Apr'l 95 k Dec'l 90 k May'l 100 Nov'l 105 k May'l 112 k 12 k 1113 May'l 101 k 101	1 0 1 10 1 0 ₈ 22	87 \(\begin{array}{cccccccccccccccccccccccccccccccccccc
State and City Securities N Y City—44s	0 M-S 9 M-N 9 M-N 7 M-N 7 M-N 7 M-N 7 M-N 30 J-J 31 J-J	10234 Sale 10436 Sale 100 Sale	104 1 104 100 100 100 100 108 108 103 May' 108 105 102 10 100 100 106 100 103 12 J'ly' 97 May' 86 Apr'	78 113 36 1129 18 109 18 61 17 17 11 334 4 116 38 34 4 116 38 34 4 110 11	1003, 103 1007, 1044, 985, 1004, 985, 1004, 1007, 109 1007, 109, 1007, 109, 1017, 109, 102, 103, 1004, 1094, 1004,	Pott Record War Gree Chic & Record Re	sandy 1st 4s Riv Ry 1st g Valiey 1st s Creek Br consoi g 4s, m Spr Vai 1 enbrier Ry 1 to Alt RR re cousy 1st lie suri & Q—Di- tons Div 3 by egistered	190: 1934 5 1944 5 1944 5 1944 185 48.194 185 48.194 185 48.194 185 48.194 185 38.194 185 38.194 185 195 195 197 198 198 198 198 198 198 198 198 198 198	50 J.J. 50 J.J	73 ³ 69 ¹ 8 Sale 99 ¹ 2 99 ³ 87 ⁷ 8 88 ¹	85 May 1023 Apr 90 Jan 95 May 90 2 90 113 Feb 95 Oct 75 Oct 75 Oct 75 Oct 88 88 88 88 99 May	11 109 110 1005 110 111 109 111	87 89 85 85 1023 103 951 96 901 911 727 734 681 711 99 997 871 881
Alabama Cent See So Ry laba Midi See At Coast Lin Albany & Susq See Det & Hi Allegheny Valley See Penn R Alleg & West See Bul R & Ann Arbor 1st g 4s. h19 Atch T & S Fe—Gen g 4s. 19 Adjustment g 4s. h19 Stamped. h19 Conv 4s issue of 1909. 19 Conv 4s (issue of 1910). 19 Conv 4s (issue of 1910). 19 Debentures 4s Series J 18 Debentures 4s Series J 18	95 A-O 95 A-O 95 Nov 95 Nov 95 J-D 95 J-D 17 J-D	90 91 91 115 ³ 4 Sale 115 ⁷ 8 Sale 105 3ale 115 ³ 8 Sale	9834 9 9778 May 9138 92 Jan 78 91 12 May 11438 11 1134 11 11531 11 104 12 10	10 11 43 210 57 88 95 1219 157 211	98 99 975 98 903 92 105 114 1054 115 1084 116	Netice Research	nking fund: rraska Extee egistered thwestern I though See entity 5s eral 4s & Elliref & consol g 6s. eral consol egistered e& interestered e& interestered I go & Erie Gt Western In & Louis tunding gol funding gol funding gol funding gol funding gol	1 1st 4s19 v rei 0s19 d 5s19 Series C19	19 A-O 27 M-N 27 M-N 21 M-N 21 M-N 55 8 M-S 55 8 M-S 55 8 M-S 57 M-N 37 M-N 36 M-S 36 M-S 37 M-N 37 M-N 36 M-S 37 M-N 37 M-N 38 M-N	95 4 8al 127 4 128 107 4 111 95	99 % May 99 % May 98 % Mar 99 Feb 101 % Feb 101 % Feb 127 Jan 108 % May 109 % May 109 % May 111 Apl 95 % Apl	111	991, 991, 993, 983, 983, 984, 984, 984, 985, 99 99 99 99 99 99 99 99 99 99 99 99 99
Series K	M-S 952 M-S 928 M-N 938 J-J 938 J-J 934 A-(918 J- 952 M-N 952 M-N 953 M-N 954 M-N 955 M-N	95% 94 109% 109% 109% 109% 109% 109% 109% 109%	9878 Ma 9376 Ma 107 Ma 108 Ma 108 Ma 95 Ma 108 Ma 95 Ma 1108 Ma 97 Ma	9578 3 111 9578 1 11 9418 1 y'11 y'11 y'11 y'11 y'11	2 964 97 109 109 109 109 109 108 109	Chic Chic Chic Ge 8 55 1 Chic Chic Chic Chic Chic Chic Chic Chic	Ind & Sou Mile & St F's neral g 4s stegistered meral g 3'ss-yr deben 4s ne & L Su L l ne & Mo kiv ne & P W like & Gt So g ar & Sou ass (Crosse & D is & Minn I il & No 1st Extended 4 & So 7th w	Cn 1st 9s. lt 50-yr 4s. lt term g 5s lt eries A. eli	914 J J J 989 J J 9934 J - 9921 J - 9918 J - 991	92 9: 102 4 987 6 Sa. 987 6 Sa. 992 4 Sa. 100 4 5 10 109 4 107 4 10 116 4 105 2 105 2 106 4 106 4 106 4 106 4 106 4 106 4 106 4 106 4 106 3	20s 92 4 Ap. 102 4 Ap. 102 5 Ap. 100 5 Ma. 106 5 Ma. 108 4 Ap. 107 4 Ms. 103 4 Ap. 106 5 Ap. 106	99 (11	102 102 5 102 102 5 103 10 99 5 99 1 99 6 863 88 1 92 98 107 108 107 108 107 103 103 103 117 117 1 106 107 1
Gold 4s	948 A- 1948 Q- 1925 M- 1925 J- 1925 J- 1925 A- 1936 A- 1937 A- 1937 A- 1937 J- 1947 J- 1947 J- 1948 J- Cent	98 8 8 8 8 9 9 112 4 9 9 1 9 1 9 9 1 9 9 1 9 9 1 9 9 1 9 9 1 1 9 9 1 1 9 1	10 98 98 98 98 98 98 98 9	ay'11 91'4 91'4 pr'10 ar'10	5 91 8 881 ₂	98 te B 8834 G 92 te G 91 ty S	Registered, eneral gold Registered eneral 4s	1886-1 1879-1 108-11879-1 108-11879-1 158-11879-1 158-11879-1 1 deb 5s	1926 F- 1987 M- 1987 M- 1929 A- 1929 A- 1921 A- 1921 A- 1933 M- 1933 M- 1925 M- 1925 M-	983 Sa 0 11118 0 11019 0 1078 10	112 Ja 112 Ja 1114 No 1075 M	98% 1 n'11 ov'09 ay 11	1095, 112 98 994 97 985, 985, 885, 885, 885, 885, 885, 885,
Bruns & West See Atl Cor Buffalo N Y & Erie See E Buffalo R & P gen g 5s Consol 4 'as All & West 1stg 4s gu Cl & Mah 1st gu g 5s Roch & Pitts 1st g 6s Consol 1st g 6s Buff & Susq 1st ref g 4s Bur C R & N See C R I d ('an So 1st ext 6s Carb & Shawu See Ill Ce Carolina Cent See Seab A Carthage & Ad See N Y Cod K 1st & See B C C	1937 M 1957 M 1957 M 1998 A 1943 J 1922 J 1951 J 1913 M 1913 M 1913 M	J 10234 S	11234 M 1084 D 100 W 7 P 103 J 115 J 115 R 10234 D 114 10234 J 10034 J	1	11	1037 ₆ 1013 ₈ 1003 ₄	incomes in Registered deneral gold Registered Refunding & Coil trust Se M 4s	48 Pac 68	1917 1917 1917 1988 1988 1934 A 1916 M 1916 M 1918 M 2002 M 2002 M 1934 A 1934 A 1934 A	J 89 5 8 N 97 8 N 97 8 N 96 8 N 95 3 N 94 3 N 75 5 N 93	97 4 89 6 97 4 A 97 4 A 94 4 A 94 4 A 93 4 12 93 4 12 93 4 12 93 4 12 94 94 94 95 95 95 95 95 95 95 95 95 95 95 95 95	eb 10: 897, 'ly 10: pr 11: ec 09: lay 10: lay 11: 76: 'eb 11: 4ar 11: 4ar 11: 4ar 11:	80 8812 90
Cent Branch Ry See Mol Cent of Ga RR 1st g bs Consol gold 5s Registered. 1st pref income g 5s 2u pref income g 5s 2d pref income g 5s sta 3d pref income g 5s	Pac p1945 E 1945 N 1945 N p1945 C p1945 C	1-N 108 1 1-N 106 1 106 1 106 1 95 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Apr'06 May'11 May'11 May'11 May'11 May'11	100 100 100 95 100 85	108 106 ¹ 2 106 ¹ 4 100 102	M & St L Choc Ok & C Consoi go. Keok & Des nic St L & 2 inc St L & 2 hic St P M & Cons 6s red	lat gu g 7s. lat g	.1927 J .1952 N .1928 A Cent snn Co .1930	-D -D 124%	103 10234 10838 10932 103 10034	10234 Feb'11 May'11	1 102 5 102 5 109 5 109 10 100 100 5 1
Street Knilway Brooklyn Rap Tr g 5s 1st refund conv g 4s Ek City 1st con 5s.1916 Bk Q Co & S con gu g 5s Bklyn Un Ei 1st g 4-5s Stamped guar 4-5s Kings Co Ei 1st g 4s Stamped guar 4s Nassau Elec gu g 4s Conn Ry & L 1st & ref g 4 Stamped guar 4 bs Det United 1st con g 4b Havana Elec consol g 5 Inter-Met coll 4 bs Inter Rap T 3-yr conv 6	2002 3.1941 5.1941 5.1950 1950 1949 1951 1951 1951 1951 1952 1952 1952 1954	J-J 86 J-J M-N	Sale 103 \(\frac{1}{2} \) Sale 85 \(\frac{101}{2} \) Sale 101 \(\frac{1}{2} \) Sale 101 \(\frac{3}{4} \)	1033 ₄ 86 1011 ₂ Dec'10 1011 ₂	11 102 230 8278 1 101 2	104 86 5 103	et St Ry ge Ref g 4s Bway & 7th Col & 9th A Lex AV & P	italiway on col tr g 5s Av 1st cg 5 v 1st gu g 5s kR con gu 4 Co certis str Ey 1st g 5s Lt gen 4 2s H & P 1st g Cab con g 5 Lt lst s f 5 d of Lon 5s. hio) 1st g 5 st L 1st g 4 s Appendix	s.1997 2002 s 1943 s.1993 s 1993	F-A *77 13 102 102 102 102 102 102 102 102 102 102	98 106 4 98 4 98 94 94 94 94 94 94 94 94 94 94 94 94 94	Apr'1 98 Apr'0 94 63 Oct '0	73¼ 78¼ 1
45-year 5s Series A Internat Trac coll tr 4s Mamila Elec 1st & coll 5 No price Friday: late	1949 s.1953	M.N 103% J.J M.S 90 week. ¶Fl	104 ½ 1033, 80 67 % 88 58	Mar'10 May'00 in d D	ue Apr 6	Due May	United Rys United RRs	St L 1st g 4 San Frs i 4 e hDue J'h	s.1934 ls.1927 y kDu	A-O 70	Bale 69 4	70	55 69 724 v s Option Sale

BONDS N. Y. STOCK EXCHANGE	Infist	Price Friday	Week's Range or	Sugs	Range Since	BONDS N. Y. STOCK EXCHANGE	Infst	Price Friday	Week's Range or	onds	Range Since January 1
WEER ENDING JUNE 2 Ohic St P M & O-(Con)	In	June 3	Last Sale	Nog No	January 1	WEEK ENDING JUNE 2	-	June ?	Last Sale	_	January 1
Ch St P & Minn 1st g 6s 191 Nor Wisconsin 1st 6s193 St P & S City 1st g 6s191	19 A.O	12358 12358 12358 126 11218 11234	Low High 1243 May'11 1295 May'09 112 Apr'11		124 125 % 1117 ₈ 112 %	Evans & T H 1st cons 6s. 1921 1st general gold 5s 1942 Mt Vernon 1st gold 6s. 1923	J - J	112 te 112 7e 107 4	112 a 112 a 101 May'1 114 Apr'0	a 1 1	112 % 113 101 102
Chic & West Indgen g 6s q193 Consol 50-year 4s	52 J. J	93 934	109 May'11 934 934	2	92 93 93 19			90	95 J'ne'0		
Cin D & 1 1st gu g 5s19	37 J.J 11 M.N	1014 101% 1034 1045	1014 May'11 103 Mar'11		101 101 4 1024 1044	Fla C & Penin See See Air Line Florida E Coast 1st 4 s. 1958 Fort St U D Co 1st g 4 ss. 1941	J-D	97% Sale	971 973 92 Aug'1	0	
C Find & Ft W 1st gu 4s g. 2 Cin I & W 1st gu g 4s.195 Ind Dec & W 1st g 5s195	53 J.J 35 J.J	88 89 105	101 4 May 11 103 Mar 11 88 Mar 11 88 May 11 105 May 11 107 2 Dec '02		88 88 103 105	Ft W & Bio Gr 1st g 4s1928 (al Har & S A See So Fac Oc Tai H & H of 1882 1st 5s.1918	A-0	9712	97 4 97		97 4 984
Clat L& C See CCC& St Cin S& C See CCCSt L	35 J.J		107 Dec '0			Georgia Pacific See So Ry					131150
Cairo Div 1st gold 4s193	39 J.D	94% Sale 92%	94 % 94 \ 92 Feb'1	7	9319 95 92 92	Gua V G & Nor See So Pac Or Gouv & Oswegat See N Y Oen Grand Rap & Ind See Penn R.F	6				
St L Div 1st col tr g 4s.198 Registered	0 M-N	91 934 90	92 Feb'11 93 Lec 11 92 LApr'11 91 Oct '01 96 Dec '01 96 Dec '11 1063 1063 97 Mar'11 1063 Jan'11 1077 May'1	1	924 94	Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4a 192; Registered. h 192; St Paul M & Man 4s 198;	TI	9734 Sale	96 19 99 98 18 98	1444	954 97
W W Val Div 1st g 4s194 O I St L & C consol 6s192	20 M-N	*913 ₈	91 1 Dec'10 1063 1063	1	106% 106%	1st consol gold 6s193: Registered193:	3 J.J	126% Sale	96 \ 98 \ 98 \ 98 \ 98 \ 98 \ 98 \ 126 \ 126 \ 132 \ Apr'0 \ 106 \ 108 \ 108 \ 100 \ 4 \ 001 \ 0	5	126 1274
Registered	36 Q.F 28 J.J	94 12	97 Mar'1 96 Aug'1 1063 Jan'1	0	106 106%	Reduced to gold 4 has 193 Registered 193 Mont ext 1st gold 4s 193	J.J.	9\$4	1083 J'ne'0 954 May'1	9	954 984
Consol sink fund 7s191 General consol gold 6s. 193	34 1.1	122	1254 Feb'1	1	1254 1254	Begistered	B A.O	9616	993, Jan'1 115 Apr'1 128% May 1	1	115 4 1163
Registered19: Ind Bi & W 1st pref 4s.194 O Ind & W 1st pr 5sd19:	10 A.O 38 Q.J		94 J'ly'0			lst guar gold 5s192	J-J	1124 114	136 4 May'0 1124 Apr'1 1123 Feb'1	1	11212 1121
Poo & East 1st con 4s194 Income 4s199 Clev & Marietta See Penn R	90 Apr		50 May'1	1	90 93 50 61 ¹ ₂	Will & S F lat gold 5s 193 Greenbrier Ry See Chee & O Gulf & S Ilstref & t & 5s 5195 Lionsatonic See N Y N H & 1	1		9019 May	1	1
Clev & Pitts See Penn Co Col Midland 1st g 4s194 Colorado & Son 1st g 4s195	29 F-A	64 19 Sale 957 Sale	9534 90	w 19	82 69 94% 97%	Registered	9 1.1	1023 Sale	10234 103 10012 Sep '(95 May') 96 Feb')	3 27	1013 1034
Ft W & Den C 1st g 6s. 19: Colum & Green V See So Ry		9812 Sale	112 L May 1	1	9758 9834 11238 113	Houst E & W Tex See So Pa	S F. A	95	96 Feb'	1	96 96
Ool & Hook Val See Hock V Col & Tol See Hock Val Col Conn & Term See N & V	V					Houst & Tex Cen Set So Pac C Hous Belt & Term 1st 56.193 innois Central 1st g 46.195	7 J-J	100 1011	10112 Feb'1	1	101 g 101 100 g 103
Conn & Pas Rivs 1st g 4s. 194 Ouba RR 1st 50-yr 5 g 194 Dak & Gt 50 See C M & St Dallas & Waco See M K &	52 J.J		100 May'1	0		1 Registered 195 1st gold 3 2s 195 Registered 195	1 J.J	90	893 Mar' 89 Apr'	1	86 4 90 89 89
Del Lack & Western— Morris & Essex 1st 7s19:	14 M-N	108	108 May'1	1	103 10834	Extended 1st g 3 ss. 195 1st gold 3s sterling. 195 Coll Trust gold 4s. 195	2 A-C	985 ₈	98% 98)9 % 5	98 98
1st consol guar 7s19 Registered19 1st ref gu g 3 2s20 N Y Lack & W 1st 6s19	15 J-D	90	108 May'1 1105 110-1 11155 Dec'1 91 Jan'1 11551 115 99 May'1 1025 Feb'0 1155 May'1 149 Aug'0 1015 101 1015 101 1015 May'1 124 May'1	0	91 91	Registered 195 1st ref 4s 195 Purchased lines 3 3 195	5 M.N 2 J.J	8534 863	96 5 96 87 Feb	19 8	96 ¹ 2 98 86 87
Term & improve 4s 19	23 F.A	107% 1095	1071s May'1 99 May'1	1	107 107 107 1	L N O & Tex gold 4s 195 Registered 195 Caire Bridge gold 4s 195	3 M-N	964 98	943, Jan' 974, Feb'		9434 943
Warron 1st ref gu g 3 2s. 200 Del & Hud 1st Pa Div 7s. 19 Registered	17 M-S	115% 116 *100	115 % May'1	1	115% 116	Middle Div reg 5s	1 F.A	767 77	75 2 May	11	75 4 75 75 2 75
lat hen equip g 4 2819	22 J - J	101 5ale 1014 1014 984 Sale	1015 101 981 99	58 5	101 102 984 1004	St Louis Div&term g 3s.195 Registered 195 Gold 3 lps 195 Registered 195 Spring Div 1st g 3 lps 195	1 T.		87 6 May	ii	86 87
Alb & Sus conv 3 lgs19 Rens & Saratoga 1st 7s.19 Del Riv BR Bridge See Pa B Denv & R Gr 1st con g 4s.19	21 M-N	122	124 May'l	1	123% 124%	Spring Div 1st g 3 ac. 195 Western Lines 1st g 4s. 196 Relley & Cor 1st 5	H . 4	90 2	95% Apr'	11	95 % 95
Censol gold 4 2s	36 J-J 28 J-D	100 1014	931, 98 101 bec 1 1003 May 1 911, 91 1043 Mar 1 91 L 61 L 40 90 90 90 83 L 84 May 1 90 90 93 L 97 Jan 4	1	100% 101	Bellev & Car 1st 6s. 192 Carb & Shaw 1st g 4s. 193 Chic St L & N O g 5s. 193 Registered. 193	1 9-1	115	95 4 Oct ' 117 May 114 Feb' 90 Oct ' 97 4 Mar' 98 J'ly'	10	115 4 117
Rie Gr June 1st gu g 5s.19 Bio Gr So 1st gold 4s19 Guaranteed19	39 J.D 40 J.J	75	1043 Mar'1	11	1043 1043 614	Gold 3 s. 198 Memph Div 1st g 4s. 198	1 J-1	844 84 93 98	90 Oct '	10	
Rio Gr West 1st g 4s19 Mge and coi trust 4sA.19	39 J.J 49 A.O	91	90 90 83 May'1	11	90 923 834 854	St L Sou 1st gu g 4s193 Ind Bl & West See C C C & St ind Ill & Ia 1st g 4s194 Int & Great Nor 1st g 6s191	L 0 J.				
Utah Cent 1st gu g 4s a 19 Des Mon & Ft D See M & St Des Moi Un Ry 1st g 5s 19 Det & Mack 1st lien g 4s.19	17 M-N		110 San 2	14		2d gold 5s190		1204 122	96 19 Apr' 1 108 108 1 121 121 1 122 1 May'	11	105 \ 122
Gold 4s	95 J-E	91 94	94 Sep '1 93 May'1 74 Oct '1 108 May'1	10	88 4 93	Trust Co certifs. 3d gold 4s. 19: Iows Central 1st gold 5s. 19: Gold 4s. 19: James F & Clear 1st 4s. 19:	8 J-1	101 101 67 68	1224 May 21% May 101 10 673 88	46	101 103 7 63 69 94 9 95
Registered 19 2d 66 19 Dul Short Line See Nor Pa	37 A-C	108 \$ 100	106 Mar's 104 Feb	11	104 104	And Mich See Told M KOFts& M See StL&SF	15	1		1	
Dai So Shore & Ati g 5s. 19 Last of Minn See St P M & Last Ten Va & Ga See So	37 J-J	1063 109	108 Jan !:	11	. 108 108	K C & M R & B See St L & B Kan C & Pacific See M K & Kan City Sou 1st gold Se 19t	F	784 74	78 k May'	11	734 74
Eigin Joi & Kast 1st g 5s.19 Eim Cort & No See Leh & N Erie 1st consol gold 7s19	41 M-5		120 120			Registered	0 A-0	100% 101	1007 10	2	100% 102
NY & Erie 1st ext g 4s 19 2d ext gold bs. 19 3d ext gold 4 12s. 19	47 M-N	101 2 Sale	10119 101 1057 May	11	2 100 - 101 4 104 - 108	Kook & Des Mo See C B I& Knoxville & Ohio See R	P				
15th ext gold 58	20 A-C	99 12	1063 May 993 Feb' 118 Oct' 87 8 87 May 76 7 76 7 76 85 May 85 May 82 May	11 10 10	105 106	Lake Erie & Wlat g 5s. 19: 2d gold 5s. 19: North Ohio lat gu g 5s. 19:	37	1 104 4 105	109 lg 109 lg 109 lg 104 lg May	11 11	1 108 4 111 104 4 104 108 4 110
Erie 1st con g 4s prior. 19 Registered	196 1-1	87 % 87 84 4	871 87 831 May'	11	4 847 874 824 884 0 734 77	L Sho & Mich S See N Y Co Leh Val N Y 1st gu g 4 2s. 18 degratered	W J.				
Penn coll tr g 4s 19	996 J.J	87 4 88 83 Sale	85 's Feb' 88 's May' 82 's 83	11	86 88° 4 73 84	Lehigh Val (Pa) cons g 4s. 200 Leh V Ter Ry 1st gu g 5s. 19 Registered	13 M-	1184	963 May 114 May 113 Mar	11 11 11	9634 97 113 114 113 113
60-year conv 4.5 A 19 do Series B 19 Buff N Y & Erie 1st 7s 19 Chic & Krie 1st gold 5s 19	10 J-1	74% Sale 111 1111 112 4 Sale	82 4 83 74 74 5 1115 111 112 112 111 Apr'	34 4	5 69 75 4 3 1103 1115 3 1114 113	Leh V Coal Colst gu g 5a. 18. Leh & N Y 1st guar g 4s. 19. Registered. 19.	35 J. 45 M. 45 M.	J 1074	101 y May 104 y Jan 104 y Jan 963 May 114 May 113 Mar 108 Nov 93 y May	11	93 5 93
Cool & RR 1st cur gu 6a 18	38 J-4 35 ▲-0						14 A-	1004	101 4 Feb	09	
Dock & Imp 1st cur 6s. 19 N Y & Green L gu g 5s. 19 N Y Sus & W 1st ref 5s. 19	13 J	101	114 Apr 1005 Jan' 1994 Nov' 1044 May'	10		Len & Wilkesb See Cent of N Leroy & Caney Val See Mo Long Dock See Erie	P				
General gold 5a	940 F-1	80 84 1101-110	87 4 Feb'	11	854 874	1st consol gold 4s	31 Q.	J 96 D 924			110 5 112
Mid of N J 1st ext 5s . 18 Wilk & Ea 1st gu g 5s . 18 Ev & Ind 1st con gu g 6s . 18	940 A.(110 101	110 4 May 1 997 May	11	110 - 110	Ferry gold 4 los 19 Gold 4s 19 Unified gold 4s 19	22 M- 32 J-	D 92 94	19 99 4 Oct	06	9819 91
						DS-Continued on Next Page					
Gas and Electric Light Atlanta & L Co 1st g 5s19 Bklyn U Gas 1st con g 5s.19 Bufalo Gas 1st g 5s19	947 J-1	1024	1081 May		1064 1083	Gas and Electric light NYGELH&Pg 5819 Purchase money g 4s19	48 J -	A 894 Sal	89 8	94 1	8 102 104 1 87 88
Puffalo Gas 1st g 5s	947 A-0 932 J-	1001 109	100 to May	11	100 101	NY&QEIL&Platcong5al9 NY & Rich Gas lat g 5a.19	30 F	J 1115	111 4 May	11 1 \ 209	i 100 10
Delumbus Gas 1st g 5s 1s Detroit City Gas g 5s 1s Det Gas Co con 1st g 5s 1s q G L N Y 1st con g 5s. 1s Gas & Elec Berg Co c g 5s. 1s Gr Hap G L Co 1st g 5s 1s Gr Hap G L Co 1st g 5s 1s	918 F. 932 M-	100 4 S 105 9 105				N Y & Rich Gas lat g 5a.19 Pacific G & Eleo Co Cal G & Corp unifying & ref & 19 Peo Gas & C 1st oon g 6a.19	E 37 M.			- 1	01000
Br Rap G L Co 1st g 5s 1 Budson Co Gas 1st g 5s 1 Kan City (Mo) Gas 1st g 5s. 1	915 F. 949 M-1 922	N 1034	100 Oct	11	103 104	Ch G-L & Cke latgug 5a 19	47 M. 37 J. 36 J.	J 103 103 D 1014 103	101 & May	11	1013 1023 103
Purchaser oney 6s	937 A-4	1154 116	106 May	11	1154 116	Ind Nat Gas & Oil 30-yr 5s' Mu Fuel Gas 1st gu g 5s. 19 Philadelphia Ca conv 5s.	36 M. 47 M. 19 F.	N 100%	12 12 May 13 10 15 May 14 10 15 May 14 10 15 May 15 10 13 May 16 10 13 May 16 10 13 Apr 10 May	11	100 100
Ref and ext 1st g 5s. 61 Milwaukee Gas L 1st 4s. 1st	915 Q- 934 A-	0 101 5 Sale	102 101	19	6 109 103 6 100 101 4 90 91	Corp unifying & ref & ly Peo Gas & C lat con g 6a.19 Refunding gold 5a. 19 Ch G-L& Cke latgu g 5a.19 Con G Co of Ch latgu g 5a.1 Ind Nat Gas & Oil 30-yr 5a Mu Fuel Gas latgu g 5a.19 Philadelphia Co conv bs.19 syracuse Lughting lat g 5a. Union Elec L& Platg 5a.19 Ref & ext \$a. Westchester Light'g g 5s.19	51 J 32 M	D 98 8 98 N 94 97	98 Aug 96 Jan 93 Apr 105 May	'10 '08	93 84
Newark Con Gas g 5s 1	945 J-	D 104	100 4 Jan'	11	1004 100	Westchester Light's g 5s.19 d Due Apr & Due May & Due	DU J.	6 105	105 May	111	104 10

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2	Inta	Price Friday June 3	Week's kange or Last Sale	Bonds	Kange Sinos January	BONDS N. Y. STOCK EXCHANGE WEEE ENDING JUNE 2	Period 0	Price Friday June 2	Week's Range or Last Sale	Bonds	Range Since January 1
ong Island—(Con) Debenture gold 5s1934	J-D	104 1054	104 % Dec '08	No	Low High	N Y Cent & H R-(Con) seech Creek 1st gu g 4s.1936	J.J	Bru Ash 9939	98% Dec'10	NO	Low High
Guar ref gold 4s	A-O M-S	1037,	964 964 1104 Nov'06 105 Apr'07		953 97	Registered 1986 2d gu gold 5s 1936 Beech Cr Ext 1st g 3 2s 01951	J.J A.O	10719	99 May'11 97 2 Apr'09		99 99
Nor Sh B 1st con g gu 5s o 193: ouisiana & Ark 1st g 5s. 192: ouisy & Nashy gen g 6s. 193:	M-6	96 97	96 96 114 5 114 5	5 3	94 4 97 4	Oart & Ad 1st gu g 4s1981 Gouv & Oswe 1st gu g 5s 1942 Moh & Mai 1st gu g 4s1991	J-D M-S	9834	97 a Apr'08		99 991
Unified gold 4s1940	J.J.	98 5 Sale	110 L Nov'06 105 Apr'07 106 May'11 96 96 114 L 114 L 12 L Apr'11 98 97 Nov'11 109 Feb'11 111 L Mar'11 105 L May'11 118 May'11	17	984 99	N J June R gu 1st 4s1986 N Y & Hariem g 3 se2000 N Y & North 1st g 5s1927	F-A M-N A-O	96 2 100	99 k Mar'11 105 0ct '02 99 k Feb'11 108 Oct '09 97 k Feb'11		901 901
Coll trust gold 5s193; E H & Nach 1st g ds191; L Cin & Lex gold 4 2s193;	J-D M-N	111 12 118 105 26	111 's Mar' 11 106 's May' 11		109 109% 111 112 104% 105%	NY & Pulstoongug 4s 1993 Nor & Mont 1st gug 5s.1916 Pine Oreek reg guar 6s.1932	A-O A-O J-D	984 97	974 Feb'11		974 974
N O & M 1st gold 6s1930 N O & M 2d gold 6s1930 Paducah & Mem div 4s1940	0 9-9	118	118% May'11 118% Feb'11 964 Apr'11		11854 11854 11859 11858 964 964	R W & O con 1st ext 5c. A1922 Oswe & R 2d gn g 5s	A.O F.A	107 111189 100 105	110 May'11 105 Jan'0		107 12 110
Pensacoia Div gold da192	0 M-8	*	105 \ May'11 1183 May'11 1184 Feb'1 96 \ Apr'11 105 \ Mar'1 113 Sep'16 113 Sep'16 112 \ 112 \ 112 108 Apr'11 95 \ Way'1 108 Dec'16 108 Dec'16 108 Way'1 108 Way'1		714 714	R W& OTRIST gu g 5s. 1918 Rutland 1st oon g 4 ss. 1941 Og& LCham 1st gu 4s g 1948 Rut-Canad 1st gu g 4s. 1949	J.J	89 4 90	974 Feb'11 1314 Jan '08 110 May'11 105 Jan '09 104 J'ne'16 1024 Feb'10 894 May'11 93 Jane'09 115 J'ne'08 125 Feb'08 994 May'11 89 Apr'11 94 948 947, 944		85 % 904
2d gold 3s	0 3 .0	112 115 1057	93 's May' 1 112 \ 112 \ 106 Apr' 1	6	92 9354 1124 1124 106 106	2d gold 6s	J.J 4.0	108 110 1194	115 J'ne'09 125 Feb'08		100 100
Kentucky Cent gold 4s198 L&N & M & M 1st g 4 lgs 194 L& N South M joint 4s.195	7 J.J	10378	95 4 98 4 108 Dec'10 89 May'1	1	94 96	Utica & Blk Riv gu g 4s. 1922 Lake Shore gold \$12s. 1997 Registered. 1997 Debenture g 4s. 1928	J.D	89 89 kg 88 kg 89	89 89 88 Apr'll	6	88 90 88 884
N Fla & S 1st gu g 5s193 N&O Bdge gen gu g 4\2s 194 Pens & Atl 1st gu g 6s192	7 F.A 5 J.J	109 1001 ₂	108 4 May 1:		1084 1128	25. year g 4s	M-N	987 Sale	937 ₈ 944 1111 ₂ Mar'11 100 Dec'09	386	9218 948
8 & N Aia con gu g 58193 & Jeff Bdge Co gu g 48194 N A & Ch See C I & L	B F-A	91 4 924	110 Jan'1 11216 May'1 9234 923	ii	92 94	Pitte & L Erie Zd g 59.41928 Pitts McK & Y 1st gu 6s.1932	A-0	107 % 122 4	100 Dec'08 130 2 Jan'08		110-8111-4
Mahon Coal See L S & M S	0 A.O	964 974	97 97	4	96 985	2d guar 6s		107	100 Dec'08 130½ Jan'08 111 Apr'11 119 + ne'06 99 Jan'11 98 Dec'08 90 J'ne 08		111 111
Registered 199 Stmpd tax exempt. 199 Janila RR—Sou lines 4s. 193	O M.N	*86	104 Apr 08		5,86 5,06	Registered 1931 48 1940 Registered 1940 J L & S let g 3 lgs 1951	1.1 0-W	98 99	99 Jan'11 98 Dec'08		99 99
dok'pt & BV See NY Cent dex Cent cons g 4s191 1st cons me g 3s	111.1	100 1004	100 May'1 817 May'1 251 Apr'0 77 Mar'1 79 Nov'1	1	99% 100	20-year deb 4s1932	M-N A-O	87	00 Man 11	19	87 88 91 98
1st cons inc g 3sa193 2d cons inc g 3s trust rects. 4ex Internat 1st con g 4s.197 Stamped guaranteed197	7 M·S 7 M·S		77 Mar'1 79 Nov'1	0		Bat C & Stur 1st gu g 3s. 1989 N Y Chic & St L 1st g 4s 1937 Registered	A-0 A-0	99% 100	991 991		99% 1004
dich Cent See NY Cent did of NJ See Erie dil LS& W See Chic & NY dil & North See Ch M & St	V					West Shore 1st 4s gu2361 Registered		101 to 101 to	100 Dec'08 917 917 1011 1014 93% 983	8 5 7 8 5	90% 923 100% 101% 98% 100
Inn & St L 1st gold 7s192 Pacific Ex 1st gold 6s192	7 J.D 1 A.O	129	130 Jan'1 118 Jan'0	1	130 130	Registered 1861 N Y & Green W Lake See Erie N Y & Har See N Y C & Hu N Y Lack & W See D L & W N Y L E & W See Erie N Y L E & W See Erie					
1st and refund gold 4s194 Dea M & Ft D 1st gu 4a'3	9 M-S 5 J.J	104 \ 106 70 \ Sale	130 Jan'1 118 Jan'0 1061 Apr'1 69 Apr'1	1 7	105 \ 109 65 74 80 81 \	N V N H & H—Non con 4s '56	44. NT	93 94	93 h May'1	1	981 941
dinn & St L gu See B C R & 1 M St P & S S M con g 4 int gu '3 M S S M & A 1 st g 4 int gu 192 Minn Un See St P M & M	8 J-J	97 974	97 Mar'1	1	953 98	Conv deben 3 bs 1 soc Conv deben 6s 1948 Housatonic R con g 5s. 1937	4.4	132 a Sale	93 \ May'1: 95 95 1 132 \ 132 7 112 \ Oct '1		
Minn Un See St P M & M Mississippi Cent 1st 5s194 Mo Kan & Tex 1st g 4s199	9 9 - 9	95 97 Sale	1	1	11	N H & Derby con cy 5a.1918	M.N	1012	107 Aug'0	9	11
2d gold 4s g198 lst ext gold 5s 194 lst & refund 4s 200	OF.A 4 M.N	84 \ 85 \ 103 Sale	84 84 84 103 103	8 4	83 4 86 101 4 103 4	N Y O & W ref 1st g 4sg1992 Regis \$5,000 only	M-S M-S	964 97	963 967 94 5 Feb'1	4	95 97
St L Div 1st ref g 4s200	1 A.O	874 87	87 Mar 1	24	85% 88 78 78	NY&BB Sec Long Island NYS&W Sec Eric					
Dal & Wa let gu g 5s194 Kan C & Pac 1st g 4s199 Mo K & L let gu g 5s194 M K & Ok let gu 5s194	OF-A	89 sale 109 110	110 Apr'1	1 6	894 904 109 1104	Providence See deb 4s. 1957 N Y & North See N Y U & H N Y O & W ref lat 4 s. 21997 Regis \$5,000 only	M-N M-N	102 103	103 12 Jan'1 124 4 Apr'1	1	10319 1031 1248 124
Sher Sh & So 1st gu g 5s.194	2 M.S	102 1064	104 Apr'1	i	108 108 102 4 104 4 108 5 100 4	New River 1st g de1981 N & W Ry 1st con g 4s.1990	D.A.O	128 4 98 8 8ale	126 May 1 125 May 1	1 18	126 126 125 125 98 99
Tex & Okia 1st gu g 5s194 Mo Pacific 1st con g 6s192 Trust gold 5s stamped.a191	7 M-N	1043, 1054 108 s 109 s 100 s 1007	107 May'1 104 Apr'1 103 May'1 105 May'1 109 May'1 100 May'1 100 May'1	i	105 105 % 109 111 100 2 102 %	Registered	J-D	924 08 106 Sale	98 Jan'1 98 Jan'1 92 5 928 106 5 108	1 12 247	98 98 92 94 100 \ 109
Registered	0 F-A	100 4 101	101		1004 102 764 82	Pooch C & C joint 4s. 194 C C & T lat gu g 5s. 192: Solo V & N E lat gu g 4s 198 North Illinois See Chi & N V	1-1 1-0		105 Nov'1		88% 00
8d 7s extd at 4%	W M S	931 Sale	93 98 93 Feb'1	89	76 5 82 96 5 96 5 91 5 96 5 92 98 5	I NOTED ONTO NACL TOTION W	1	100 Sale	99% 100		
Cent Br Ry 1st gu g 4s.191 Cen Branch U P 1st g 4s.194 Leroy & C V A L 1st g 5s 192 Pac R of Mo 1st ex g 4s.193	6 J - J	83½ 102 96 97	87 May'1 110 Mar'0 967 Apr'1 108 May 1	8		General Hen gold Se #204	0-F	71 714	9834 983 714 71	9 17	704 71
Pac B of Mo 1st ex g 4s.193 2d extended gold 5s193 St L Ir M& Sgen con g 5s193 Gen con stamp gtd g 5s 193	1 A-O	1081 1091	108 May 1	0	108 % 108 % 108 % 108 %	O B & Cooll tran Beach No.	M-S	894	99 Heb'1	0	96 96
Gen con stamp gtd g 5s 193 Unified & ref gold 4s192 Riv & G Div 1st g 4s192 Verdi V 1 & W 1st g 5s.192 Mob & Ohio new gold 6s192		85 855 857 ₈ Sale	108 1 108 1	0 4	884 87% 84 9 86%	St P & N P gen g 68192	F-A	1184117	116 ¹ 2 116 ¹ 117 Feb'1 110 J'ne'1	0	1161 116
Mob & Ohio new gold 6s192 1st extension gold 6s192 General gold 4s192	7 3.0	120% Sale 114 116	1204 121 1155 May 1	1 2	120 122	2d 5s	7 A-0	10212			
1st extension gold 6s. A192 General gold 4s	7 F.A	1094 1104	81 Mar'1	1	81 81	Nor Pac Ter Co 1st g 6a. 198. Nor By Cal See So Pac	1.3	1114	96 Apr'1 91 & Apr'1 111 & Jan'1	i	111% 111
M & O coll 4s See Souther Mohawk & Mal See N Y O & Monongahela Riv See B & O	H		20 4	1	004 044	Registered certifiers. 193 St Paul & Dul 1st 5s 193 2d 5s	4				
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & \						Ore & Cal See So Pao Co Ore Short Line See Un Pao					
Nash Chat & St L 1st 7s.191 1st consol gold 5s192	3 J.J	105% 106 111 1124	106 Apr'1			Davego & Rome See N Y O Dac Coust Co 1st g 5s194 ac of Missouri See Mo Pac	8 J-D	103 1071	108 May'1	1	11
Jasper Branch 1st g 6s. 192 McM M W & Al 1st 6s. 191 T & P Branch 1st 6s 191 Tash Flor & Shot See I. 8. N	7 1.1	10678 10678	1157 Nov'1 1004 Dec'1	4		Penn RR 1st real est g 4s.192 Consol gold 5s	UN	100	101 101 1091 ₂ Jan '0 1031 ₅ May'1	9	103 4 108
Vash Flor & Shef See L & N Nat Rys of Mex pr 14 4s 195 Guar gen 4s	7 J.J	910 921	924 92	38	924 954	Convertable g 8 128 191	J.D.S.M.N	97 Sale	994 99 9678 97 108% 103 997 Apr'1		
lat consol 4s	1 A-O	79% 80	100% Leb 1	3	80 881	DRRR& Bgelst gu 48 g. '8 Phile Bai & W 1st g 4s. 194	6 F A	88 % 100	102 'a May'	i	102 103
June RR See NY Cent Y Bkin & Man Bch See L Y Cent & H Riv g 3 2s. 199	7 3-3	88 883	88 88	13	87% 90	Sod Bay & So let g 5s 192 U N J RR & Can gen 4s. 194 Penn Co—Guar 1st g 4 2s. 192	4 34 6	100 102	102 May' 102 Jan' 103 May' 104 May' 102 Mar'	0	108 6 10
Deben g 4s	7 J.J 4 M-N 8 F.A	94 Sale	88 88	1		Guar 3 as coll trust reg. 193 Guar 3 as coll trust reg. 193	1 J.J	24			
Registered	8 F.A 8 F.A	78	78 4 May'1 78 4 May'1 78 Apr'1	1:::	784 794	Tr Co certif's gu g 3 2s. 191 Gu 3 2s tr ctfs U	8 M-N	974 Sale	88 May 971 7 87 Aug' 91 Dec'	10	0 97 97
				Authority representation		S-Continued on Next Page			. 01 200		
Coal and Iron Buff & Susq Iron s f 5s193 Debenture 5sa 192	6 M-S	97 12 88 90	97 Feb'1	1	964 97	Manufacturing & Industria Allis-Chalmers 1st 5s193 Am Ag Chem 1st 6 5s192	6J -	78 Bule	773 79	12	2 76 79
Convertible deb g 5s194 Convertible deb g 5s191 Col Indu 1st& coll 5s gu193	SF-A	100 1004 74 Sale	100 Apr'1	1 1	984 100	Deben 5s (interim offs) 192	9 2.1	984 Sale	98 9 98	4 2	6 101 4 105 4 97 4 91 7 97 9
Contin'tal Clsts f gu 5s g. 195 r Riv Coal & Clst g 6s. 191 eff & Clear C & I 1st g 5s. 192	2 F-A	90	102% Apr'0	3		Amer Ice Secur deb g 6s. 192	5 A-C	1041 301			
Can & H C & Clatsig 5s. 195 Pocah Con Collier 1sts : 5s. 5	1 J.J 7 J.J	99 1004 *821 85	105 b Dec'0	6	84 85	Am Spirits Mig lat g 6s. 191 Am Thread 1st coi tr 4s. 191 Am Tobacco 40-yr g 6s 194	5 M-8	984 105 Sale	101 May'	11	5 104 110 32 5 93 5 104 110
L Rock Mt & Plat 5s. 195 unday Creek Co g 5s194 Cann Coal gen 5s194		104 Sate	78 Feb 0	7	1084 104	Am Spirits Mig 1st g 6s. 191 Am Thread 1st eat tr 4s. 191 Am Tobacco 40-yr g 6s. 194 4s. 195 Am Writg Paper 1sts f 8s. 192 ent Leather 20-year g 5s. 192 ons 1 Tobacco g 4s. 193 orn Prod Ref s f g 5s. 193 1st 24-year g 5s. 193	1 F.	86 3816	84% 93 90% 90 96 98	248	89 4 91 8 86 4 91
Birm Div 1st consol 6s91	7 J.J	108 106	106 May'1	1	104 106	Am Write Paper late f 5a. 19 ont leather 20 year g 5a. 192 ons 1 Tobacco g 4a. 193 lorn Prod Ref a f g 5a. 193 lat 25 year s f 5a. 193 lat 25 year s f 5a. 193 lat 25 year s f 5a.	5 A.	96 to 97	991 99 87 9 90	9	9 81 5 96 9 81 5 96
Tioton War ou Ist gu g 08.102											

BONDS N. Y. STOOK EXCHANGE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 3	Week's Range or Last Sale	Range Since January	N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2	Week's Range or Last Sale	Bonds	Range Since January 1
Pennsylvania Co—(Con) Guar 15-25 year g 481931 Cl & Mar 1st gu g 4½s1935 Cl & P gen gu g 4½s ser A.'42	A.O	984 9834	984 May'11	11	so Pac RR 1st ref 4s1955 Southern—1st con g 5s1994 Registered1994	1-1	95% Sale	95 4 953	47	Low High 94 2 96 106 8 109 2
Series C 3 los	A.O M.N	90	11094 Jan '09 10934 J'ly '09 96 Aug'09 90 May'08 90 Apr'11		Mob & Ohio coll tr g 4s1938 Mem Div 1st g 4b.5s1938	M-S J-J	7978 Sale 8634 8842 10942	108 May'08 110 May'08 795 797 87 May'11 109'4 May'11 88 May'11	352	76 804 86 88 1084 1094
Series D 3 28	1.1	90 93	90 12 Apr'11 98 34 Apr'04	1014 1044	Il St Louis div 1st g 4s 1951	3 - 3	88 8834 10734 10834 8918	88 May'11 1077 Nov'10 90 May'11 824 Oct '10		86 2 88 9012 9012
2d7s 1913	1.1		9854 Apr '04 104 4 Mar'11 103 Mar'11 103 Feb'11 107 Oct '08			7 1	82 ½ 823 80 ½ 106 %	824 Oct '10		106 4 107
3d 7s	A-0	10578 10614	106 106	106 1073	Con 1st gold 5s1956 E Ten reor tien g 5a 1938	J.J M.N M.S	10778 11078 111 106 1061 ₂	107 Apr'11 10758 Apr'11 11076 111 106 106 65 Nov'09	7 5	1075 1075 1097 1115 105 106
Series C guar	M-N	9778	107	913, 93	Ga Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1922 Knox & Ohio 1st g 6s 1925	J.J J.J	1134	113 te 113 te 115 te May'1	6 b	113 to 114 115 to 116
Series G 4s guar 1957 C St L & P 1st con g 5s.1932 Pensacola & Atl Sec L & Nasi	M.N	113	98 % May'11 113 Feb'11	113 113 113	Rich & Dan con g 6s1915	1.1	105 \\ 73 105 \\ 108	106 106 65 Nov'09 113 4 113 4 115 4 May 1 105 4 Nov'09 105 5 Jan 1 105 Mar' 1 104 4 May 1 112 Oct '0 108 b Dec'0 108 b Dec'0	8	105 % 105 %
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 26 gold 4 2s	Q.F	108	109 May'11	109 109	Deb 5s stamped1927 Rich & Meck 1st v 4s 1948	M-N M-N	104 % 105 % 71 104 % 105	105 Mar'1 71 Mar'1 1044 May'1	1	104% 105 71 71 103% 1041
Pere Marquette—Ref 4s. 1951 Retunding guar 4s 1951 Ch & W M 9s 192	1.1	74.5 1004	93 2 Jan 11 73 2 May 11 74 2 Apr 11 100 4 Apr 11 109 7 109 7 May 11 109 May 11	66 7634 6812 7635 10018 10078	Virginia Mid ser C 681916 Series D 4-5s1921 Series E 5s1926	M-S		112 Oct '0 108 2 Dec '0 106 Mar 1 107 3 May 1		
Flint & P M g 6s192 1st consol gold 5s193 Pt Haron Div 1st g 5s.193	M-N	109 % Sale 100 % 102 102 % 103 %	10976 10978 103 Mar'11 102 May'11	0 109 % 110 % 100 103 101 4 103 %		J-J		10738 May'1 10518 Nov 1 108 Apr'1 97 May'1	01	
Sag Tus & H 1st gu g 4s.193 Phil B & W Sce Penn RR Philippine Ry 1st 30-yr s14s'3	F-A	90	87% May'11		lst cons 50-year 5s1958 W O & W 1st cy gu 4s1924 West N C 1st con g 6s1914	A-O F-A	91	97 May'1 91 Feb'1 104% Apr'1	0	
Pitts Cin & St L See Penn C Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn C	0				S& NAIA See L& N Spokane Internat 1st g 5s 1955 Ter A of St L 1st g 4 2s. 1939	J.J	1053 1061	102 12 Apr'1	1	105 18 105 12
Pitts McKees & Y See N Y Ce Pitts Sh & L E 1st g 5s194 1st consol gold 5s194	0 A-O	11234	11278 May'11	1124 1127	1 1st con gold 581894-1944	F-A J-J	97	1128 Mar'1 973 Apr'1 1085 Feb'1	1	97 98
Pitts & West See B & O Reading Co gen g 4s. 199 Registered 199			1	0 983 984	Tex & Pac 1st gold 5s2000 2d gold inc 5s	J-D Mar	1104 1114	110 1 110 70 Mar'1	2 2	110 1115
Jersey Cent coll g 4s195 Bensselaer & Sar See D & H Bioh & Dan See South Ry	I A O	97 98	96 Mar'11	96 974	W Min W & N W 1st gu 58'30	J.J F.A	1095 110	106 2 Apr 1 106 2 Nov'U	1	1083 1103
Rich & Meck See Southern Rio Gr West See Den & Rio G Roch & Pitts See B R & P	1				Tol & O C 1st g 5s	J.D A.O	107	112 Sep '0 101 \ Mar'1 91 \ May'1 8 98 May'1	1	101 2 103 2 90 91 %
Rome Wat & Og See N Y Cent	1				2d 20-year 5s	4 - 4	90 5 92			
Sag Tus & H See Pere Marc St Jo & Gr isl 1st g 4s 194 St L & Cairo See Mob & Oh St L & Iron Mount See M P	7 J.J	8838	. 8834 Apr'11	8619 883	60-year gold 4s1950 Coll tr 4s g Ser A1917	F-A	73 Sale 76 80	71 73 78 May'1 87 Mai'1	1	68 7478 78 81 2 87 90
St L M Br See TRRA of St St Louis & SF—Geng 68.19; General gold 58	J. J. J	118 \ 1185	24 118 May'11	118 119	Ulster & Del 1st con g 5s 1928	J-D 2 A-O	100 84 1 ₈ 85 3 101 2 Sale	86 Oct '0	9 0 148	100 1024
St L & S F RR cons g 4s. 3 Gen 15-20 yr 5s 193 Southw Div 1st g 5s. 194	96 J.J 27 M.N	901 92 89 89 98 101	107 t ₃ 107 t ₉ 91 May 11 5 89 t ₃ 89 7 1 100 3 Mar 11 81 7 82 t ₃ 1 116 t ₃ 117 t ₃ 80 t ₃ 80 t ₃ 1	32 86 90 1003 101	Registered 1947 20-yr conv 4s 1927 1st & ref 4s	J-J	100 ¹ 2 108 ⁵ 8 Sale 97 ³ 4 Sale 96 Sale	100 L 100 107 108 973 97	8 714	9941004 10841084 964 984 95 974
Refunding g 4s196 K C Ft S & M con g 6s19 K C Ft S & M Ry ref g 4s 193	51 J-J 28 M-N	8178 Sale 11712 Sale 808 Sale	81% 82¼ 1 116¼ 117¼ 80¼ 80¼ 1	57 80% 83 6 116 117	Ore Ry & Nav con g 4s. 1940 Ore Short Line 1st g 6s. 1923 1st consol g 5s	5 J-D 2 F-A	114 4 114	4 114 5 May	11	1114 1154
K C& M R& Blst gu 5s.19 Oz'rk & Ch Clst gu 5s g.19 St Louis So See Illinois Cen	13 A-C	995	80 % 80 % 1 100 % Dec 05 99 % May'11	97 2 99	Utah & Nor gold 5a. 192	9 J-D	94.7 Sare	94 4 94 94 Jan's 108 May's	19	92% 95
2d g 4s me bond etfsp19 Consol gold 4s19	89 M-N	82	9134 92 23 May'11 80 80'5	78 83	Utah & North See Un Pacifi	8				
Gray's PtTer 1st gu g 5s 19. st Paul & Dul See Nor Paci. st P Minn & Man See Gt N	47 J - C		101 4 Apr'07		Vandalia consol g 48195 Consol 48 Series B195	5 F.A	964 97	98 Nov's	08	968 97 9
St P & Nor Pac See Nor Pa St P & S'x City See C St P M & S A & A Pass 1st gu g 4s19	0	87 Sale	87 8734	11 86% 88	Vera Cruz & Plst gu 4 28, 193 Ver Vai Ind & W See Mo F Virginia Mid See South Ry	1	******	00 1101		
SF&NP 1st sink 1 g 5s. 19 Sav F& West See Atl Coast Scioto Val & NE See Nor &	19 1.1		104 Oct '09		Virginia Mid See South Ry Wabash 1st gold 5s		98	108 4 108 100 May' 98 Apr'	11 11	8 108 110 98 2 101 98 98
Adjustment 5s	50 A-0	7 11 40 80 16	79 79 79 12 87 May'11	953. 87	lst ref and ext g 4s195	4 J-J	85 Sale	83 Dec' 673 63	10	3 63% 714
Car Cent 1st con g 4s19 Fla Cen & Pen 1st g 5s.19 1st land gr ext g 5s19	49 J 18 J	9238 98 1 10238	103 May'11	102 103	Des Moin Div 1st g 4s193 Om Div 1st g 3 2s194	9 1-1	81 16 70 75	81 May	11	81 81 74 753
Consol gold 5s	43 J - 45 J -	1 105 1 104 4 1 105 4	105 ³ 4 Apr'11 104 4 Mar'11 104 ³ 4 104 ³ 4 109 May'11	105% 106 104% 104	Tol & Ch Div 1st g 4s194 Wab Pitts Term 1st g 4s195 Cent & Old Col Tr Co certis	4 J-I	39 4 41 403 Sai	4114 Apr'	11	414 48
Seab & Roa 1st 5s	26 J -	105 - 110	109 May'11	109 1.9	Warren See Del Lac & West		58, 6		11	53 8
Southern Pacific Co— Gold 4s (Cent Pac coll) £19 20-year conv 4sg19	49 J -1		4 4880 9914 A	43 914 93 65 965 99	Wash Termi 1st gu 5 28134	.ô F.⊿	89	831 ₂ Mar	111	. 884 90
Cent Pac 1st ref gu g 4s 19 Registered 19 Mort guar gold 3 2s. k19	49 F-	A 97 97	97 Feb'10	21 96 97	W Va Cent & P 1st g 6s 191	37 3-	100	100% May	11	8 86 881 100 8 100 8 109 4 110
Through St L 1st gu 4s' G H & SA M & P 1st 5s. 19 Gila V G & N 1st gu g 5s. 19	54 A-0	N 11136	911, May'11 93 May'11 4 107 Apr'11 103 May'11	11113 1413	II WOOL ING CAL DEC SOUTH IN	13 No	v	. 34 Feb		88 8 888
Hous E & W T 1st g 5s.19 1st guar 5s red	33 M-1	N 105% 105	105 Mar'11	105 105	Wheel Div 1st gold 5s19	50 F -	J 104	104 ¹ 2 May 134 104 May 14 102 J'ne	111	103 9 1043
Consol g 6s int guar19 Gen gold 4s int guar19 Waco & N W div 1st g 6s	12 A-	N 116	10958 10358 18 1094 Mar 11 9434 May 11	954 90	Wilkes & East See Erie	22 J-	82% 86	14 102 J'ne 5 834 8 984 Feb	111	2 84 86
A & N W lst gu g 5s	18 A	J 104 1	107 2 Jan 09 115 2 Mar'11 111 Mar'11	116 - 116	Wis Cent 50-yr 1st gen 4s 19	49 J-	J 93 1 ₈ 93 N 92 3 ₈ 93		33 ₈	18 92 ¹ 2 93 92 93
No of Cal guar g os	38 A-	J 101 4	112 Feb'07	***	Telegraph and Telephone	29 J-	J 914 Sa	6 914 9	17, 1:	31 89% 92
1st gold 6s F	12 A-	0 101½ N 108¼ J 88¾ 93	10112 10112 114 2 Dec'04 116 May'07 3 90 J'ly'09		Convertible 4s	36 M-	S 111 Sa A 99	99% May	114 5	98 99
San Fran Terml 1st 4s1s Tex& NOSabDiv1st g6s.1s Con gold 5s	150 A-	0 92 93 S 1015 J 101 103	25 924 924 1017 May'11	10 92 4 93 101 5 101 101 5 103	West Union col tr cur 5s.19 Fed and real est g 4 2s19	38 J. 50 M-	J 10178 Sa N 9714 Sa	lo 1014 10	014 514 2714	22 95 98
	1		1 '		S BONDS—Concluded.	36 M-	N 104 8 10	4 104 4 10	44	10 103 104
Manufacturing & Industr Distil Sec Cor conv 1st g 5s.	'27 A.		le 78% 79%	22 765 86	Manufacturing & Industri	63 M.	N 10578 Sa	le 105 % 10	06 4 5	10 1033 106
E I du Pont Powder 4 28. 11 Gen Electric deb g 3 28. 11 10-yr g deb 58	042 F.	D 8438 8 A 82 D *165 b 16	5 84 84 8434 82 May'11	16 827 ₈ 8 81 8	134 S1 10-60 yr bs. \ reg419 Va.Car Chem 1st 15-yr bs 19 West Electric 1st 5s Dec 19	23 J. 22 J.	D 100% 10 J 102 Sa	1 101 4 10 ie 102 10	18 la 11 la 12 la	2 103% 106 2 100½ 102 25 100¼ 102
Consol conv s f g 5s! Int St Pump 1st s f 5s!	935 J.	J 84% 8 S 94% 9	3 18 103 12 May'11 5 85 May'11 5 14 95 May'11	101 104 83 12 8'	Westinghouse E & Ms i 5s ' Miscellaneous Adams Ex col tr g 4s19	31 J.	J 95 Sa S 83 Sa	le 94 ½ 1 le 88 8	38	99 91% 95 2 86% 91
Nat Enam & Stpg 1st 5s1 N Y Air Brake 1st conv ds	925 A. 925 J.	0 987 Sa D 941 9 N 102 10	le 984 984 5 95 May'11 5 103 May'11	36 96 ¹ 8 95 94 ¹ 2 95	Bush Terminal 1st 4s	52 A. 55 J.	0 93 Sa J 9	ic 9278	33	14 92 93 2 90 93 97 100
Ry Steel Spgs 1st s f 5s1 Repub I & S 1st & coltr 5s. 1 Union Rog & Plat st 5s. 1	921 J.	J 98 4 Sa	102% 102%	12 974 91 1 1027 103	Instit for Irrig Wks 4 28 19	43 M	N 93	0 35 Apr	711	35 35
Stamped U S Leath Co sideb g 6s1: U S Realty & I convideb g 5s	913 M-	N 1021 10 J 91 Sa	7 95 May'11 34 104 May'11 16 887 91	92 9 10334 10 89 9	int Navigation 1sts f 5s.19 Morris & Co 1st sf 4 \(\frac{1}{2} \)s. 18 Morris & Co 1st sf 4 \(\frac{1}{2} \)s. 18 N Y Dock 50-yr 1st g 4s. 19 Pub Serv Corp N J gen 5s. 19 Wash Water Pow 1st 5s. 18	25 F. 39 J. 51 F.	A 8112 8	23 ₆ 821 ₄ 8 1 1 91 1 Ma 73 ₆ 90 Ma	523, y 11 r'11	12 78 82 91 92 90 90
US Red & Ref 1st sfg 6s.1	31 J.	.1	1 70 Ammilia	11 000	III.	44.1.	-1	42 04		well out of

CHICAGO STOCK EXCHANGE -Stock Record - Daily, Weekly and Yearly

ST	COCKS—:IG	HEST AN	D LOWEST	SALE PRIC	ES	Sales of the	STOCKS CHICAGO STOCK	Range for	Year 1911	Range for Pr	
Scturday May 27	May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest
*186 190 *1 2 *2 *2 *5 *75 82 *2212 23 *812 912 *5 512 *438 417 17 *48 50 *721 *65 67 7612 7612 *914 50	*186 190 *1 2 *2 5 *75 82 *22 23 *812 912 *5 512 *414 412 *15 19 4512 4512 *72 7278 9 914		*188 190 *1 2 *2 5 *75 85 *2112 2212 *812 912 *4 6 414 412 *15 19 4512 26 72 72 *26 2712 *65 69 7612 91 9 9 *45 50	Last Sale 213 244 *15 17 *25 2614 7212 7212 *26 2712 Last Sale 76 7712 812 9 40 40	112 July 10 6 Meh'11 80 May'11 2212 May'11 8 May'11 514 May'11 414 414 415 17 	455 12 80 12 6 0 190	Railroads Chicago City Ry		190 Apr 28 6 Mch 23 93 Jan 21 25 ¹ 4 Feb 3 10 Jan 28 5 ¹ 4 May 17 6 Mch 1 25 Feb 23 72 ¹ 2 Feb 25 26 May 26 72 ¹ 2 J'ne 1 28 J ne 2 673 ¹ 4 May 26 13 ¹ 4 Feb 23 50 Jan 9	160 Oct 112 J'ly 4 J'ly 6038 Sep 1114 Sec 8 May 3 May 218 J'ne 20 Aug 69 Feb 16 Jan 51 Feb 15 Apr 53 May 54 J'ly 7 J'ly 40 J'ly	185 Mch 312 Jan 712 Jan 100 Jan 36 Jan 36 Jan 918 Jan 918 Jan 44 Aug 39 Jan 773 Mch 725 Jine 72 Jine 66 Jine 7212 Jine 66 Jine 7212 Jine 66 Jine 7212 Jine 643 Jan 104 Jan
*1271 ₄ 129 651 ₂ 66 *111 112 *1481 ₂ 149 *40 43 *68 70 * 51 *1 11 ₄ *5 51 ₄ *51 511 ₂ 1221 ₂ 1221 ₂	123 123 *160 163 1291 ₈ 1293 ₈ 15 15 1001 ₂ 1001 ₂ 65 653 ₄ 461 ₂ 461 ₂	MEMORIAL DAY HOLIDAY	121 ₈ 121 ₈ 881 ₂ 881 ₂ *265 *127 129 *65 66 *111 11212 *1481 ₂ 149 *40 43 *68 70 *	*14812 149 *40 43 Last Sale *12912 1297 Last Sale *1412 1512 Last Sale *1634 47 *93 94	871 ₂ 877 ₅ 265 Feb'11 129 Apr'11 *65 66 1121 ₂ May'11 1501 ₄ 1501 ₄ 42 51 Apr'11 73 May'11 51 May'11 15 ₁ May'11 15 ₂ 8 53 123 123 160 May'11 1291 ₄ 1291 ₂ 13 ₈ Feb'10 151 ₄ 151 ₄ 78 Jan'11 .011 ₂ Jan'11 .011 ₂ Jan'11 .011 ₂ Jan'11 .011 ₂ Jan'11 .012 ₃ 47 .017 ₄ 47 .017 ₄ 93 .017 ₄ 93	750 85 200 935 147 1,274 138 792 215	American Radiator 100 Do pref 100 Amer Shipbuliding 100 Do pref 100 Amer Telep & Teleg 100 Amer Telep & Teleg 100 Booth Fisheries com Voting trust ctf 100 Chic Brew'g & Malt'g 100 Chic Brew'g & Malt'g 100 Chic Title & Trust 100 Chic Title & Trust 100 Commonw'th-Edison 100 Do rights 100 Do rights 100 Do rights 1100 Do rights 1100 Masonic Temple 100 Masonic Temple 100 Masonic Temple 100 Mo Do pref 100	9 Jan 16 7678 Jan 7 265 Jan 9 12612 Mch 9 65 May20 11014 Jan 6 14168 Jan 7 35 Apr 28 3912 Jan 19 68 Jan 14 4912 Apr 24 118 Mch 29 312 Mch 27 41 Jan 3 115 Jan 25 15112 Jan 6 113 Jan 19 1354 Jan 11 78 Jan 18 9212 Feb 10 01 Jan 4 60 May 1 47 Jan 18 92 Mch 3	12 ¹ 2 May 9 88 ⁷ 8 J ne 2 265 Jan 9 130 Jan 14 74 Feb 6 113 5tay18 150 ¹ 4 J'ne 2 59 ¹ 4 Mch 8 57 ³ 1 Mch 9 82 Mch 21 52 Feb 2 1 ¹ 8 Mch 29 6 ¹ 8 May 1 55 ¹ 2 Feb 23 124 Mch 25 160 May19 130 ¹ 4 J'ne 2 78 Jan 18 101 May 2 04 Jan 3 70 Jan 20 50 May19 67 Jan 3 98 Feb 2	653 J'ne 6212 J'ly 240 Apr 126 J'ly 72 Feb 107 Aug 13114 J'ly 31 J'ne 29 Aug 56 J'ne 46 Dec 1 Feb 2512 J'ly 110 Mav 142 Aug 10812 J'ly 114 Jan 1312 J'ly 8212 Sep .022 Dec 53 J'ly 4312 Mcn 40 J'ne	1358 Jan 221 Dec 135 Apr 14218 May 112 Jan 14218 Mch 41 Dec 41 Dec 74 Jan 155 Feb 1 Feb 1 Feb 1 Feb 13 Sep 47 Dec 137 Jan 163 Mch 12112 Jan 2234 Jan 2234 Jan 2254 Jan 221 Dec 127 Jan 21 Dec 91 Mch 46 Jan 6712 Dec 10234 Apr
*1271 ₂ 1281 ₂ *115 120 *117 120 1051 ₂ 106 1391 ₄ 1401 ₈ 1201 ₂ 1201 ₂ 102 102	*136 138 *127 129 *120 125 *118 120 1051 ₂ 1051 ₂ 140 1407 ₈ 1201 ₂ 1201 ₂ 1621 ₈ 1021 ₈ *177 178 1061 ₂ 1061 ₂		136 136 *127 129 120 120 119 119 105 105 1381 ₂ 14034 120 12014 102 102 *177 178 *106 10612 *418 412 7512 76	118 118 *117 119 1051 ₂ 1053 ₄ Last Sale 1391 ₂ 1401 ₄ *119 2 1201 ₅ 1021 ₈ 1023 ₆ Last Sale 177 177 1061 ₂ 1061 ₅	20 Nov'09 *134 136 1281 ₂ May'11 119 120 *117 119 1057 ₈ 106 11-16 Meh'09 1407 ₈ 141 -1191 ₂ 1201 ₂ 3 1021 ₂ 1021 ₂ 4 Feb'11	25 150 25 675 1,452 120 508	Milw & Chic Brewing Do pref National Biscuit	123 Jan 3 114 Apr 27 118 Jan 18 10318 Apr 8 c13612 May 26 119 Jan 11 10018 Mch 13 1 Feb 3 165 Mch 7 10212 Feb 1 3 May 10	130 Mch31 120 Mch14 120 Mch23 1085 ₈ Jan 19 1023 ₄ Jan 31 122 Mch11 1023 ₈ J ne 1 10 Jan 16 177 May 16 1061 ₂ May 29 7 Jan 3	101 Aug 118 J'ly 104 Fet 112 Fet 103 J'ly 148 Fet 11612 Aug 100 Dec 155 J'ly 101 J'ly 514 Apr	119 Dec 125 Jan 145 Oct 123 Nov 11534 Jan 18634 Nov 122 Mch 10958 Jan 186 Feb 106 Jan 1538 Jan

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK	Inter-	Price	Week's	B'ds Sold	Range	NAME	Outstand- ing Stock	Surplus and Profus	ln I		lond .	Record Last Paid
EXCHANGE Week ending June 2	P-rion	Friday June 2	Range or Last Sale	Sou	Year 1911		†	1	1909		iod.	Last Puta
Amer Strawb'd 1st 6s_1911 Armour & Co 4 1/5s1939		Bia Ask	Low Hi 10012 Jan' 9258 93	11	Low High 1001 ₂ 1001 ₂ 923 ₈ 933 ₈	Calumet National Chicago City Conti'tal & Comm Nat	\$100,000 500,000 20,000,000	\$45,838 243,513 10,259,443	6 10	6 10	1-1	Jan '11, 6 Jan '11, 5 Apr '11, 21g
Booth Fish Co Deb G 5s'17 Deb g 5s1924	J - J J - J		100 Meh' 100 Meh	11	90 ¹ 8 100 90 100	Orn Exchange National Drexel State Drovers' Dep National	3,000,000 200,000	35,938	12	16	W-1	Apr '11, 4 Apr '11, 11,
Sink Fd Deb6s tr rec Cal & So Ch Ry 1st 5s_'27 Cass Av & F G (St L) 5s '12	r A		98 ¹ 2 Apr' 102 J'ne' 101 ¹ 4 Oct'	Jy	9818 99	Englewood State	600,000 200,000 10.000,000	435,906 43,496 11,263,810	10 6 12s	10 6 12	Q-3 Q-M	Apr '11, 212 Apr '11, 112 Meh 31'11, 34
Chic Board of Trade 4s1927 Chicago City Ry 5s1927	1 - D	10234 Sale	100 May' 10212 103	07 5	10218 10278	First Nat Englewood Foreman Bros B k'g Co.	1,000,000	187,559 543,440	10 Priv	10 ate Ba	Q-M nk	Mch31'11,212
Ohic Consol Br & Mit 6s Chic Consol Trac 4 1/4s 1939 Chic Auditorium 1st5s1929	J - D		103 Apr' 50 Apr' 9634 Jan'	05		Fort Dearborn National Hibernian B'k'g Ass'n Kaspar State Bank	1,500,000			8+2 10+15	3777	Apr '11, 2 Apr '11, 2 Jan '11, 5
Ohio Jc RR 1st Mg 5s_1945 Ohio No Shore Elec 6s.1912	M - S A - O		941 ₂ Dec' 87 Feb'	06		La Salle St National Live Stock Exch'ge Nat	1,000,000	252,715 537,632	Beg. b	us. Ma	y'10	V.90, p.1277 Mch31'11,21 May '11, 1
Chic Pne Tool 1st 5s_a1921 Chic Ry 5s1927 Chic Rys 4-5s series "A"	F - A	\$ 87 88 993 ₄ Sale 93		28	9738 100	Monroe National Nat Bank of Republic National City	2,000,000 2,000,000 r1,500,000		8 6	8 6	Q-1	May 11, 1 Mch 31, 11, 2 Mch '11, 11
Chic Rys 4-5s series "A" Chic Rys 4-5s series "B" Chic Rys 4-5s series "C"	J - D	8714 Sale	8714 87 9012 Meh	10	821g 885g	National Produce North Avenue State	250,000	87,026 69,432	3 514	634	22	Apr '11, 11, July '11, 14
Chic Rys coll 6s1913 Chic Rys Fund 6s1913 Chic Rys Tem Ctfs 1st 5s	F - A	1007 ₈ Sale	100 100 100 Jan 9958 May	11	9958 10078 100 100 9778 9958	North Side State Sav'gs North West State People's Stk Yds State_	200,000 300,000	25,197	6	4 7	Q-1	Mch31'11,14 Apr '11, 11 Apr '11, 21
Collat trust g 5s1918	M - N		6612 Aug 6612 July	08		Prairie State	500,000 300,000	74,571 207,494	6 11/5	414	Q-M	Apr '11, 11
Chic Telephone 5s1928 Commonw-Edison 5s_1948 Chic Edison deb 6s_1918	M . S		103 May 102 10 10078 Nov	10	102 1031 ₂ 1001 ₂ 1021 ₈	South Chicago Savings. South Side State. State Bank of Chicago.	200,000	11,566	13/2	716 6 12	Q-J	Apr '11. 3 Apr '11. 11 Apr '11. 3
1st g 5sJuly 1926 Debenture 5s1920 Commonw Elect 5sb1943	A - 0		100 Feb 10058 Aug	09	100 100	Union Bank of Chicago.	250,000	193,197 43,113	8	8	Q-M	Mch 31'11.1 May '11.3
Dla Match Con db 6s_1920 litinois l'unnel 5s1920			1013 ₄ 10 1057 ₈ May 80 Dec	11	10034 10134 10314 106	Washington Park Nat'l Wendell State Central Trust Co of Ill	100,000 50,000 2,000,000	11,015		90, p. None 716		Dec31'08,11 Apr '11, 3
Kan City Ry & Light Co 5s1913	N-N		9734 May	11	9638 9734	Chicago Sav Bk & Tr.	\$,000,000	w112,237	6	716	27	Apr '11, 11 Apr '11, 2
Knick'b'ker Ice 1st 5s 1928 Lake St El—1st 5s1928 Income 5s1928	J - J	\$101 82 Sale	100 May 82 83 16 May	7	11	Citizens Trust & Savings Colonia Trust & Savings Cont & Comm Tr & Sav	50,000 600,000 3,000,000	473,133	8+2	8+2	22	Apr '11, 2 July '11, 2
Metr W Side El— 1st 4s1938 Extension g 4s1938	1	t 841 ₂	85 May	11	8218 85	Drovers' I rust & Savings Farwell Trust Co	200,000	134,902 223,720	8 3	8	07	Apr '11. 1
Morris & Co. 4 1/2 1938 North West El 1st 4s_1911	J - 3	\$ 8214 8234 \$ 91 9112 \$ 997e Sale	9118 May	23 ₄ 11 97 ₈ 10	9034 9134	First Trust & Savings Ft.Deaborn Tr & Sav Bk Guarantee Trust & Sav.	2,500,000 250,000 200,000	0	Beg. b	us.Apr	11908	Meh 31'11, V. 92, p. 92 V.87, p.113
No W G-L & Coke Co 5s 2s Ogden Gas 5s1945 Pearsons-Taft 5s1916	1Q - M			1 6	99 ¹ 2 100 92 ¹ 2 94 ¹ 4	Illinois Trust & Savings	1,250,00	1,636,301 8,976,802	91/2	11+5 $ 16+4 $	Q-1	Apr '11, 3 May 20 '11,
4.40s 4.60s Series E	M - S	98 ¹ 2 95 98	9612 Mch 97 Feb	10		Kenwood Trust & Savg Lake View Trust & Savg Merchants' Loan & Tr Co	200,00	49,348	8 5	7+134		
Peo Gas L & C 1st 6s 1943	A - U		9812 Mch 12134 May	10	1012 1002	Metropolitan Trust & Sav Michigan Ave T: Co	750,00	0 229,803 0 60,426	Beg. b	us. Oct	29	Mch '11, 1 1 0V91,p.12
Refunding g 5s1947 Chic Gas L&C 1st 5s1937 Consum Gas 1st 5s_1936	J - J	1102 110234 110112 1013	103 May		102/8 10312	Northern Trust Co North-Western Tr&Sav People's Tr & Sav Bk_	1/200.00	0 73.760	6	8 6 us.Dec	11-1	Mch 31'11, Jan '11, 4 0 V. 92, p.
Mut'l Fuel Gas 1st5s1947 South Side Elev 4 1/4s_1924	M - N	951g Sale	1011 ₂ May 951 ₈	11 518	10112 10134 93 9514	Pullman Trust & Savgs Sheridan Tr & Sav Bank	300,00 k 200,00	0 x227,99 0 20,97	Beg 1	8 us. J'ly	Q-J	Mch31'11,
Swift & Co 1st g 5s1914 Union El (Loop) 5s1945 United Box Board col 6v 26	A - 0	110014		10		Standard Tr & Sav Stockmen's Trust & Sav Union Trust Co	1,000,00 200,00 1,200,00	0 36,98	4 5	enced 5½ 8+2	1 4 4	Sept 6 19: July 10.3 M Mch31'11.
Western Elec Co 5s 1922	J - J	102 1021	60 Mch 10114 Apr	11	56 60 1003 ₄ 1011 ₄	West'n Trust & Saving West Side Tr&SavBan	s 1,250,00 200,00	$\begin{array}{c c} 187.85 \\ 129.03 \end{array}$	7 6	6	Q-3	M ch 31'11
Note - A served interest	. MILE	be added to	Hall Chicago	n.ond	·· Drices.	Woodlawn TrasavRan	.1 200,00	64,74	51 6	714	0.	Apr '11,

^{*}Bid and asked prices; no sales were made on this day. † March 7 (close of business) for national banks and March 8 (opening of business) for State institutions. ‡No price Friday; latest price this week. a Due Dec. 31. b Due June. c Ex-stock dividend of 33¹3%. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. r Proposition to increase capital to \$2,000,000 ratified Jan. 10. See V. 92, p. 96. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1910. u In addition the equivalent of 1% came from First Trust & Savings Bank. v Proposal to increase capital to \$2,000,000 ratified; V. 92, p. 1004. w Capital increased to \$1,000,000 and surplus to \$200,000; V. 92, p. 1004. x March 31 1911. y Proposal to increase capital to \$250,000 ratified. V. 92, p. 1352.

BOSTON STOCK EXCHANGE -Stock Record, Daily, Weekly and Yearly

SHARB PRI	CES-NOT	PER CENTU	UM PRICES Thursday	Friday	Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range since on basis of 10		Range for Year (1	
May 27 May 29	May 30.	May 31	June 1	June 2	Share		Lowest.	Highest.	Lowest.	Highest.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		10614 10614 *295 *13 16 *	*214	128 128 128 128 128 128 128 128 128 128	106 1134 26 190 	Boston & Word Elee Cos_ Do pref_ Chie June Ry & USY_100	101 kg Jan 3 219 Apr 21 127 Apr 26 207 Feb 1 101 May 10 292 Mch 21 1312 May 3 72 Jan 6 Feb 16 3812 Jan 3 156 Apr 29 107 Mch 17 256 Jan 31 125 Apr 10 11712 Jan 23 86 Feb 20 200 May 2 16 Apr 20 200 May 2 16 Apr 20 8324 Jan 9	1151 ₂ J'ne 2 103 ³ May 10 226 Feb 15 1297 ₈ Feb 1 12161 ₈ May 2 1222 ₈ Feb 15 300 Mch 6 16 Mch 15 75 Mch 9 9 Feb 16 50 J'ne 2 181 Feb 27 113 Feb 27 113 Feb 27 1271 May 13 130 Jan 4 142 J'ne 2 93 Mch 2 151 ³ ₈ Feb 23 123 ¹ ₂ J'ne 2 124 Mch 6 212 Apr 29 189 Jan 3 43 Feb 21 112 Feb 27 128 Jan 18 231 ₂ J'ne 2 151 ³ ₈ Feb 23 121 Feb 27 122 Feb 27 125 Feb 27 126 Feb 27 127 Feb 27 128 May 13 130 Jan 1 128 Jan 2 129 Jan 3 129 Jan 3 142 Mch 6 121 Apr 29 189 Jan 3 189 Jan 3 189 Jan 3 180 Jan 1 180 Jan 1 180 Jan 1 180 Jan 1	285 Oct 14 J'ne 70 J'ly 8 Mch 35 Aug 139 Sep 109 Oct 1260 Oct 1241 ₄ Sep 104 Jan 85 Apr 202 Fep 141 ₄ J'ly 75 J'ly	1231s Jan 10414 Jan 2344 Jan 23634 Jan 227 Feb 300 Nov 768 Apr 1012 Sep 1012 Sep 1012 Sep 1013 Jan 123 Oct 90 Oct 2118 Nov 90 Oct 2118 Nov 90 Oct 2118 Nov 1643 Mch 1643 Mch 1643 Mch 1644 Jan 1645 Jan 1646 Jan 1666 Mch 20412 Jan 1068 Jan 1079 Mch 1681 Jan 1690 Jan 1641 Jan 1681 Jan 1695 Jan 1681 Jan 16
5812 5812 5814 5812 10248 10228 10228 10228 10228 10228 10228 10228 10228 10238 11393 11393 11392 11394 11393 11392 11394 1132 11394 11393 11392 11394 11393 11392 11394 11393 11392 11394 11392 11394 11393	HOLIDAY	5734 5814 10214 10212 *5 534 17 17 x11774 11778 x118 118 14814 14918 *33 3 34 9312 94 1004 1004 22 22 *8 812 215614 158 1004 1004 *2286 289 x163 16614 91 91 9612 244 *412 *41212	581 ₄ 583 ₈ 1023 ₄ 1023 ₄ 518 518 17 171 ₂ 118 1183 ₂ 101 102 103 ₄ 211 ₂ 211 ₂ Last Sale 158 168 10 10 2863 ₂ 2861 ₂ 1644 ₄ 1651 ₂ 91 911 ₂ 963 ₄ 97 224 224 4 4 Last Sale *110 111 146 146 Last Sale 110 111 146 146 Last Sale 1611 ₂ 162 1021 ₂ 1021 ₃ 31 31 *29 291 ₂ 100 191 523 ₄ 53 28 28 28 754 761 ₇ 761 ₇	581 ₂ 581 ₂ 1021 ₂ 1022 ₄ 518 518 1624 164 119 1197 11834 1191 14914 1503 34 May'11 211 ₂ 221 ₂ 8 May'11 157 158 10 103 2 87 287 2 16414 185 2 9134 913 2 797 *2221 ₂ 226 *4 51 115 May'1 111 111 146 1461 5103 Apr'1 16134 162 1453 145 51021 ₂ 1023 *301 ₂ 31 *2 29 291 1901 ₂ 31 *2 275 ₃ 28 2 767 ₈ 78	1,150 1,	Amer Pneu Service	99 Jan 4 14 Jan 3 11834 Jan 5 11134 Jan 5 11134 Jan 5 1104 Jan 3 31 Jan 4 288 Mch 29 814 Jan 10 714 Jan 13 14514 Jan 10 714 Jan 18 282 Apr 3 2114518 Mch 3 8734 Jan 3 211 Jan 4 312 Mch 20 110 Jan 3 106 Jan 3 1107 Jan 14 96 Jan 3 106 Jan 3 107 Jan 14 96 Jan 3 107 Jan 14 96 Jan 3 108 Jan 3 109 Jan 3	6012 May 18 10514 Mch 1 612 Jan 20 1914 Jan 31 122 Feb 27 12018 May 19 15038 J'ne 2 3614 Mch 20 9534 Feb 8 11 May 29 26 Jan 31 814 Apr 29 1588 J'ne 1 12 May 1 12 May 1 120212 Feb 3 16734 May 29 94 Jan 20 98 Mch 25 225 May 17 478 Jan 31 19 Mch 14 11612 Mch 13 148 May 25 103 Mch 28 163 Jan 30 15 May 1	36 J'ly 9812 Dec 4 Dec 1334 Dec 11134 Oct 11134 Oct 12714 J'ly 26 J'ly 9012 Mch 16 May 412 J'ly 13812 J'ly 7614 Feb 89 May 21212 Dec 234 Jan 107 Sep 9912 Aug 12912 Jan 107 Jan 28 Mch 100 Jan 28 Mch 1114 Jan 16512 Jan 16512 Jan 16512 Jan 16514 J'ly 6138 J'ly 6138 J'ly 6138 J'ly 111 J'ly	4912 Oct 105 Sep 878 Feb 248 Feb 1278 Mch 124 Mch 1044 Mch 1112 Jan 28 Jan 15212 Mch 1152 Jan 15212 Nov 18012 Jan 15212 Nov 18012 Jan 15212 Nov 18012 Jan 13834 Dec 100 Jan 115 Jan 13834 Jan 13583 Jan 12583 Jan 112583 Jan 112583 Jan 112583 Jan 112583 Jan 112583 Jan 112583 Jan 11258
*812	MEMORIAL	7 7 9 958 *31 318 6434 6714 28 29 1678 17 578 578 *.50 1434 15-16 58 19 1914 57 5812 *465 461 121 2 13 *.07 61 6214 51 1214 123 1012 103 612 13-16 *2312 241 *18 11 14 141 81 294 3712 384 3712 384 3712 384 3712 384 3712 384 3713 381 3713	654 661 2814 291 1634 171, 18512 611 15 15 514 51 1912 20 58 59 1465 470	33 33 33 33 32 6612 3671 2884 299 17 17 17 17 17 17 16 512 15 15 15 15 15 15 15 15 15 15 15 15 15	2 3.2221 2 4.366 2 2.806 2 1,244 3 6.506 2 2.0903 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Mining	412 Apr 24 6 Jan 24 30 Apr 25 5934 Apr 18 23 Jan 27 1134 Apr 24 3 Apr 12 50 Jan 5 1112 Jan 13 412 Jan 30 1618 Apr 24 46 Jan 19 455 May 11 1112 Jan 30 0.5 Jan 6 5814 Apr 22 3 Feb 8 1012 Apr 22 3 Jan 26 58 Mch 10 18 Jan 24 49 Apr 22 7 Jan 21 1034 Apr 24 7 7 Jan 21 534 May 10 2012 Apr 22 21034 Apr 24 5 Sy Jan 26 5 Sy Jan 27 2014 May 10 2012 Apr 22 2014 May 10 2012 Apr 22 2014 May 10 2012 Apr 22 5 Sy Jan 26 5 Sy Jan 27 3 Sy Jan 28 5 Jan 28 5 Sy Jan 28 5 Jan	16512 Jan 4 .08 Apr 20 6934 Feb 2 6 May 18 1338 J'ne 2 1238 J'ne 2 1238 J'ne 2 1238 J'ne 2 2512 May 17 2 Feb 4 16 J'ne 2 934 May 27 4014 J'ne 2 9012 May 24 17 May 22 17 May 22 17 May 22 19 Jan 3 3912 Jan 3 3912 Jan 3 3912 Jan 3 3912 Jan 3 312 Jan 3 312 Jan 3 312 Jan 3 1014 May 24 8 Jan 3 114 Apr 28 1188 Feb 17 3614 J'ne 2 1984 J'ne 1 1944 May 18 46 J'ne 2 124 Jan 3 13 May 2 14 May 18 14 May 18 15 Jan 1 12 Jan 1 17 Feb 1 36 Jan 1 37 Feb 1 38 J'ne 5 37 J'ne 5 37 J'ne 5 38 J'ne 5 37 J'ne 5 38 J'ne 1 39 J'ne 5 30 J'ne 5	31 J'ly 5514 J'ly 1912 J'ly 1912 J'ly 1912 J'ly 1914 May 5 Mch 10 May 412 Nov 1558 J'ne 4434 J'ly 5600 J'ly 638 Sep 614 J'ly 20 J'ly 20 J'ly 638 Sep 1434 J'ly 638 Sep 1434 J'ly 134 Oct 10 J'ly 20 J'ly 21 J'ly 22 J'ly 314 Dec 8414 Nov 1312 J'ly 314 Dec 412 Mch 35 Oct 17 J'ly 314 Dec 412 J'ly 314 J'ly 315 J'ly 312 J'ln 314 Dec 412 J'ly 314 J'ly 314 J'ly 314 J'ly 314 J'ly 314 J'ly 315 J'ly 315 J'ly 316 J'ly 317 Sep 2912 J'ne 114 Dec 36 J'ly 458 Dec 9 J'ly	118 Jan 55 Jan 5318 Jan 514 Jan 46 Jan

im Agricul Chem 1st 5s. 1928 A im Telep & Tei coli w 4s. 1928 J Convertible 4s	-0	Dus Ash	Ton Bich		Renge Since January 1	WEEK ENDING JUNE 2	Par	June 3	Rangs or Last Sale	Bond	Since January
m Telep & Ter coll tr 4s. 1929 J Convertible 4s	- 1		LOW LINGTH	No	Low High	Illineis Steel deben 5s1913	-				Low Hig
Convertible 4s			1013 May 11	****	1014 1024				1003 1003	1	100 102
m Writ Paper lat s f 5ag 1919 J		91 5 Sale	912 917	60	89 2 92	In Falls & Sionx Clst 7s 1917		******	117 Apr'08		041 04
			100% May'11		100 % 110%	Kan C Clin & Spr 1st 5s1925 Kan C Ft S & Gulf ext 5s1911		100 1001	944 Feb'1		14 199
my Wine T & Q del. Or 1014 as			90 Feb'11			Kan C Ft Scott & M 681928		1163	100 May'11		
m Zinc L & S deb 6s1915 M			118 May'11	0.4		Kan C M & B gen 4s1934				i	
riz Com Cop 1st conv 6s 1920 J		91 % Sale	91 19			Assented income 5s1934	M-0	92 91	88 Apr'11		88 90
Adjustment a 45J'ly 1995 M		95 9 95 8	990, May'11			Kan C& M Ry & Br lat 5s1929	4.0		102 Mai'1		102 103
		91 92	91 Apr'11	****	91 917	Maine Cent cons 1st 7s1912	A 0		1023 Feb'1		102 103
StampedJ'ly 1995 M 50-year conv 4s1955 J	- 1		1005 Mar'11	****	91 92	Cens 1st 4s			1014 sep '0		1024 102
10-year conv 5s 1917 J		******	110 Mar'11	****	103-2 103-2	Mare Hough & Ont 1st 6s. 1925		******	115 J'ne'0	2	
		7i 5	71 71			Mass Gas 4 28		100 Sale	993 100	15	99 1. 100
ati Guli & W I SS Lines 5s. '59 J		11.3	110 Feb'04		63 73	Mich Telep1st 58					
Boston Elect I, consoi 5s.1924 M			1004 Wat,08		******	Minne Gen Elec con g 5s 1929		******	102 4 Aug'0	4	00 7 00
Boston & Lewell 481916 J		******	104 5 Oct '08			New Eng Cot Yarn 581929		1024 103	1028 1024		100 100
		******	1101- lon 105		*******				101% Mar'1		
Boston Terminal 1st 3 20.1947 F Bur & Mo Riv cons 6s 1918 J		******	112 's Jan '08 108 Jan '11		100 100	New Eng Teleph 5s1915 5s	A-0		100 's sep '0		
Butte & Boston 1st 6s1917		****** ******	100 J'ne'01		100 1003	New England cons g 5s. 1945	A-0				
Butte Elec & Pow 1st g 5s. 1961 J			112: W			New River (The) conv 5s, 1934			75 Oct '10		
Jedar Rap & Mo R 1st 7s. 1916 M			113 's May'10								0.00
Cent Vermt 1st g 4s. May 1920 C		9013	TION COLUN	9	87 4 904	NYNH&H con deb 3 281986			1271- May 1		1243 144
B & G lowa Div 1st 8s.1919			1108 Oct 'U' 99 Feb'11			Conv deb 6s (ctfs)1948 Old Colony gold 4s1924	9-9		133 May'1:		1924 194
Iowa Div 18t 48 1919 A		******	1014 1014		1.000 1011	Old Colony gold 481924	F - A	******	987 Sep '08		
Debenture 5s1913 N						Oreg Ry & Nav con g 4s 1946					
Denver Exten 4s1922			79 May'11			Oreg Sh Line 1st g 6s1922		******	114% Feb'1		008. 05
Nebraska Exten 48 1927 N	N					Pere Marquette deb g 6s 1912		******	983 Apr'11		109 105
B & 8 W s f 4s	- D	******			88 8 88 18	Repub Valley 1st s f 6s1919 Rutland 1st con gen 4 2s. 1941			103 Jan'11 107 2 Nov'08		
		1014 1017	1014 1014		87% 854	Rutland-Canadian 1st 4s1949		******	102 Mar'0		
Ohio Jo Ry & Stk Yas 58 . 1915	1.9										
Coli trust refunding g 4s1940		20 20-	90 4 May'1	1	88 2 803	Savannah Elec 1st cons 5s.1952 Seattle Elec 1st g 5s1930		108 - 105			
Th Mil & St P Dub D ds. 1920 J		******	114 Jan'1	1	114 114				104 's Mar'1		
Oh M & St P Wis V dry 681920 J		100 - Pala	1100 F F CO 1		113% 113%	Shannon-Ariz 1st g 6s1919		91		2	93 93
Ohic & No Mich lat gu 58. 1931 N			100 5 100			Terre Haute Elec g os1929		******	1003 Morti		
Ohie & W Mich gen 581921			101 May 1			Torrington 1st g bs1918		******	1003 Mar'1		1009 101
Concord & Mont cons 4s 1920			91 Dee'0			Union Pac RR & i gr g 4s.19-7			101 May'1		
Conn & Pass R lat g 4s1943			1124 Jan '0			20-year conv 4s1927			10458 Apr'1		
Cudahy Pack (The) 1st g 5s 1924		*******	1004 Aug'0		A7 07	United Fruit gens f 4 4s. 1923		96 2 Sale	96 4 964		
Current Liver 1st bs1326			97 Mat'1	1	97 97	U S Coal & Oil 1st s f ds. 1938		******	165 Nov 1	10	7/141. 1.1
Det Gr Hap & W 1st 4s1946			87 Feb'1			US Steel Corp 10-60 yr 5s. 1963			105% 1058	8 10	104 4 106
Dominion Coal 1st s f bs. 1940		97 4 98	1004 MINT 1		9534 8673	West End Street Ry 4s1915		******		1	1001- 100
Fitenburg 4s1915			103 'a Api '0			Gold 4 128			100 's May'1	1	100 % 100
4s	M- 23		96 Apr'0			Gold depenture 4s1916				1	001 0
Fremt Elk & Mo V 1st ds 1933			127 4 Jan'1			Gold 48					
Unstamped 1st 6s1933			140 Apr'0			Western Teleph & Tel 5s. 1932		100 Bale			
Registered 4s. 1921		98 Sale			3 95 % 9834 3 95 % 98	Wisconsin Cent 1st gen 4s1949	9.9		934 Jan'1	1	204 89

NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. | Flat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share Pi	lces-Not	Per Centum Prices		Sales of the			inge Since in 1 1911	Range for Year (Previous
May 27 Monday May 29	Tuesday May 39	Wednesday Thurs May 31 June		Week	(For Bonas and Inacis			Lowest	Highest
92 92 92 92 93 94 99 100 27 2 27 2 77 2 77 4 60 4 60 4 18 5 18 5		98 1 93 1 93 1 100 100 100 1126 1 27 1 27 1 27 1 60 60 1 18 1 1	274 28 28 60 2 60 2 61	626 24 34, 2,345 2,986	Northern Central Seeboard (new)	100 89 Jan 50 121 Jan 100 21 Jan 100 434 Jan	1 9 94 May29 1 9 100 Mar17 11 128 Apr18 1 4 284 J'ne 2 1 4 6134 J'ne 2 1 9 187 Mar28	80 Mar 115 Jan 185 J'ly 40 Oct	47 Jan
12 12 12 13 4 44 5 44 5 45 65 4 65 4 65 4 65 4 65	MEMOBIAL	13 13 +13 +4354 44 445 +12 12 12 6 54 54 54 54 52 73 73	44 4 44 45 12 12 54 4 54 54 54 54 54 54 54 54 54 54 54 5	137 2,410 11 ₂ 79 700 410		50 42 Jan 50 42 Jan 10 11 Jan 100 48 Jan 100 31 Jan 100 72 Ma	1 3 45 ³ 4 Feb 18 1 4 12 ⁴ 2 Jan 14 1 5 5 6 Feb 2 1 4 34 ³ 4 Jan 10 1 10 83 ⁷ 8 Jan 30	41% J'ly 40% J'ly 11% J'ly 42 J'ne 19% J'ly 64 J'ly	50 Jan 53 ½ Jan 12 ½ Jan 64 ¼ Mai 34% Dec 84 ¼ Jan
*28 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 87 \(\frac{1}{2} \) 88 \(\frac{1}{2} \) 89 \(\frac{1}{2} \) 89 \(\frac{1}{2} \) 16 \(\frac{1}{2} \) 17 \(\frac{1}{2} \) 18 \(\f	DAY	56 ½ 57 16 ¼ 16 ¼ 16 ½ 178 ¼ 178 ¼ 78 ¼ 7911 10 511 6 513 10 46 46 46 46 46 46 46 46 46 46 46 46 46 4	28% 28% 28% 28% 28% 28% 28% 28% 28% 28%	814 860 876 844 815 3,933 2,223 75 7,45 578 2,424 714 1,690	Keystonê Teiephone. b Lake Superior Corp. U Lenigh C & Nav tretis, Lenigh Valley. Philadelp'aCo (Pittse), Philadelphia Electric]. Phila Rap Tr vot tretis Reading. Tonopal Mining United Gas Impt.	100 27 \(\) Ap 50 86 Ma 50 84 \(\) 2 Ap 50 60 \(\) Ma 50 25 Jan 50 16 Jan 50 17 Ap 50 74 \(\) 16 Ap 50 8 Jan 50 4 3 Jan 50 4 3 Jan	r19 32 Feb 6 y12 98 Jan 14 r24 90 2 Feb 3 y16 65 Feb 2 n 5 58 2 J ne 2 n 19 16 78 Feb 1 r18 2 14 Jan 20 r24 80 2 Feb 16 8 2 Jan 17 n 8 48 2 Jan 17	15 ½ J'ne 86 J'ne 62 ½ J'ly 61 11 16 J'ly 42 J'ne ‡13 % ceu ‡5 Apr 65 ½ J'ly 65 ½ Jan 38 Oct	297 Dec 123 Jan 1214 Mai 69 ² 16 Mai 65 ² 4 Jan 16 ² 4 Mai 25 ² 5 Jan 86 Feb 91 ₁₆ Maj
PHILADELPHIA	Bid Ask	PHILADELPI	IIA Bid	Ask	PHILADELPHIA	Bid Ask	BALTIMO	RE	Bid Ask
American Milling	105 ½ 207 ₆ 21 105 83 ₄ 9; 22 16 16 61 20 70 111½ 11 110 11 110 43 43 82 83 6 5 6	Alt & LV Elec 4 's' Am Gas & Elec 5s' Am Rys conv 5s 19 Coll tru-t 5s 19 Att C Elec ref 5s' Berg&s Erw 1st 6s Bethie Steel 6s 19 Chok & G gen 5s Con Trac of N J 1st Del CoRys trefts 4 E & Alst M 5s 19: Elec & Peo 17 stk Gen Asplait 5s 19 Indianapous Ry 4 Interstate 4s 1944 Keystone Tel 5s 1: Lake Sup Corp inc Lenigh Nav 4 'ps' Gen M 4 'ps 192 Annuity 6s. Consol	33.F-A 07.F-A 11.J-D 17.A-O 94 18.M-S 19.J-J 100-4 19.S-J-J 102-4 19.J-J 102-4 19.J-J 102-4 10.M-S 1	P P P P P P P P P P	W & B cot tr 4s '21.J.J. Jortland Ry 1st 5s 1v30. ead Trae 1st 6s 1v35 J.J. Jortland Ry 1st 5s 1v30. ead Trae 1st 6s 1v35 J.J. Jordland Ry 1st 5s 1v30. Jan'd Gas & E 6s '25 M.N. Trac Ind gen 5s'1v J.J. In Rys Tr ctis 4s'49J&J. Inted Rys Inv 1st coll tr s 1v30. J.D. 'the Boach s 15s 1930. J.D. 'the Boach s 100 than to Constant a Constant (Conn) 100 than to Constant (Conn) 100 anton Co. 100 ons Cot Duck Corp. 50 Preferred 50 eorgia Sou & Fis. 100 lst pref. 100 2d pref. 100 2d pref. 100 2d pref. 100 BS Brewing 100 BS Brewing 100 BS Brewing 100 Boach Rytes are all "and interest." nacostua & Pot 5s ti Coast Li(Ct) ctis 5s J.D. Ctis of indebt 4s J.J. 5-20 yr 4s 1925. J.J.	117 9934	Charl C& A 2d 7 City & Sub 1st 5s Col & Grav 1st 5s Col & Grav 1st 5s Col & Grav 1st 5s Gon 4 4 st 15t 6d Gon Ga 5s Gen 4 4 st 15t 6d Ga & Ala 1st con Ga Car & N 1st 5s Georgia P 1st 6s Gaso & Fla 1st 5d Georgia P 1st 6s Gaso & Fla 1st 5d Gabo & Fla 1st 5d C-B-S Brew 5-4s 2d income 5s 1 Knoxy Trac 1st Lakek E 11 st gu Macon Ry& Ltls Memphis St 1st MetSi (Wash) 1st Mot Si (Wash) 1st North Cort 1st North Cort 4 ss Secrics A 5s 1s Series A 5s 1s Series B 5s 1s Pitt Un Trac 5s Poto Val 1st 5s Say Fla & West Seab & Roan 5s South Bound 1s UEl L& P 1st 4 Un Ry & El 1st Income 4s 194 Funding 5s 1 Va Mid 2d ser 6 3d series 6s 1 4th ser 3-4-5s 5th series 5s Ente 5t 5s Ente 5s 6s Say Fla & West Cort 1st Cort 1st Cort 2s Cort 2	."22 J.D 18t 53'48 18' 20F-A 1.1916 J.J 1939 J.D 	105 107 1013 1021 1013 1021 1023 1023 1023 1023

^{*}Bid and asked; ro sales on this day. ¶ Ex-div. & rights. || \$15 paid. † \$12 4 paid. ‡ \$13 2 paid. \$35 paid. α Receipts. \$325 paid. α\$30 paid. α\$42 2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Sto	ocks.	Railroad,	State	U. S.	
June 2 1911.	Shares.	Par value.	&c., Bonds.	Bonds.	Bonds.	
Saturday	129,901 284,158	\$11,305,050 25,092,450	\$1,837,500 1,752,000	\$197,500 176,000	\$3,000	
Tuesday Wednesday Thursday Friday	926,825 626,965 820,327	81,682,900 54,587,200 72,293,750	4,207,000 4,275,000 4,991,500	254,000 480,000 427,500	1,000	
Total	2,788,176	\$244,961,350	\$17,063,000	\$1,535,000	\$4,000	
Sales at	Week e	nding June 2.	Jan	n. 1 to June	2.	
New York Stock Exchange.	1911.	1 1910.	1911.	1 1	910.	

Sales at	Week endi	ing June 2.	Jan. 1 to June 2.			
New York Stock Exchange.	1911.	1910.	1911.	1910.		
Stocks—No. shares Par value Bank shares, par	2,788,176 \$244,961,350 \$15,200	\$380,046,600	45,351,926 \$4,011,446,900 \$967,000	\$5,074,154 \$7,665,233,500 \$625,800		
Bonds. Government bonds. State bonds. RR. and misc. bonds.	\$4,000 1,535,000 17,063,000	409,500	\$130,500 60,298,500 327,513,000	\$215,000 24,592,200 302,951,500		
Total bonds	\$18,602,000	\$9,953,000	\$387,942,000	\$327,758,700		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

		Boston.		Philadelphia,				
Week ending June 2 1911,	Listed shares.	Unlisted share.	Bond sales.	Listed shures.	Unlisted shares.	Bond sales.		
Baturday Monday	7,120 20,522	24,847 15,594	\$15,500 95,000	1,358 4,783	3,733 3,368	\$14,500 29,087		
Tuesday Wednesday	28,118	22,546	31,000	DAY 7,848	12,105	69,885		
Thursday Friday	21,681 46,066	20,429 24,197	69,000 53,500	9,855 10,989	13,160	40,400 55,612		
Total	123,507	107,613	\$263,000	34,833	40,343	\$209,484		

Outside Securities

			1		."
Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City	15	21	Pub Serv Corp N J (Con)— New'k Pas Ry 5s '30J-J	10734	1081
leeck St & Ful Fy stk_100 lst mtge 4s 1950J_J		65	Rapid Tran St Ry 100		240
3'y & 7th Ave stk 100	120	132	1st 5s 1921A-O	102	
2d mtge 5s 1914J-J		101	J C Hob & Paterson—	77	771
Con 5s 1943—See Stock S'way Surface 1st 5s gu 1924	Exc 1011 ₂	103	4s g 1949M-N So J Gas El & Trac100		138
ent'l Crosstown stock100		90	Gu g 5s 1953M-S	9834	991
1st mtge 6s 1922M-N	7 80	85	No Hud Co Ry 6s 1914 J-J	10134	
Con Pk N & E Riv stock_100 Dhristoph'i & 10th St stk 100	100	20 115	5s 1928J-J Ext 5s 1924M-N	103 100	
ol & 9th Ave 5s—See Stock		ilst	Pat Ry con 6s 1931 J-DI	115	
Dry Dock E B & B-			2d 6s opt 1914A-O	10112	103
1st gold 5s 1932J-D Scrip 5s 1914F-A		100 40	So Side El (Chic)—See Ch Syracuse R T 5s 1946 _ M-S	1011 ₂ leago 1015 ₈ 97	1021
Eighth Avenue stock100		310	Trent P & H 5s 1943J-D	97	100
Scrip 6s 1914 F-A	1 95	100	United Rys of St L—		
2d & Gr St F'y stock 100 2d St M & St N Ave 100	200	225	Com vot tr etfs100	10	103
2d income 6s 1915 J.J.	1 40	60	e Preferred100 Gen 4s 1934—See Stock	383 ₄ Exc	391 list
2d income 6s 1915J-J inter-Met—See Stock Exch	ange	list	Unit Rys San Fran—See Stk		ilst
Lex Av & Pav F 5s—See Stk Metropol St Ry—See Stk	Exc	list	Wash Ry & El Co 100	3458	347
Metropol St Ry—See Stk	150	list	Preferred100	8818	883
Ninth Avenue stock100		175	4s 1951J-D	8434	85
Consol 5s 1948F-A	1 44	50	Gas Securities		
Sixth Avenue stock100	124	130	V **		
Sou Bouley 5s 1945J-J So Fer 1st 5s 1919A-O	80 80	75 92	Cent Un Gas 5s 1927J-J	102	103
o Fer 1st 5s 1919A-O Third Avenue RR—See Stk	Exc	list	Con Gas (N Y)—See Stock	Exc	list
Tarry W P & M 58 1928	7 60	80	e Mutual Gas100 New Amsterdam Gas—	177	185
Y'kers St RR 5s 1946 A-C 18th & 29th Sts 5s '96A-C	f 15	85 22	New Amsterdam Gas—	102	1023
Twenty-third St stock100	190	215	1st consol 5s 1948J-J N Y & E R Gas 1st 5s '44 J-J	10434	102
Union Ry 1st 5s 1942F-A Westchester 1st 5s '43 J-		104	Consol 5s 1945J-J	10112	
Westchester 1st 5s '43 J-	65	75	N Y & Richmond Gas 100	50	60
Brooklyn.			Nor Un 1st 5s 1927M-N e Standard Gas com100	100 70	102
Atlan Avenue RR-	1		ll e Freierred 100	95	
Con 5s g 1931A-C	10214	10312	1st 5s 1930M-N	10412	106
Con 5s g 1931A-C B B & W E 5s 1933A-C	98	102	Other City		
Brooklyn City Stock10 con 5s—See Stock Excl	108	170 list	Other Cities. Am Gas & Elec com50	*5412	56
Bklyn Hgts 1st 5s 1941 A-C	98	102	Preferred50	*4312	45
Bklyn Queens Co & Sub-			Amer Light & Tract100	292	295
e 1st g 5s '41 op 1916 _J-	98	101	Preferred100	103	106
e 1st con 5s '41 op '16 M-N Bklyn Rap Tran—See Stock	Exc	99 list	Bingh'ton (N V) Gog Who	*710	1
Coney lel & Brign 10	11 50	65	Bay State Gas50 Bingh'ton (N Y) Gas Wks 1st g 5s 1938A-O	97	99
1st cons g 4s 1948J-	78	83	Brooklyn Un Gas—See Stk Buffalo City Gas stock 100 1st 5s 1947—See Stock	Exc	list
Con g 48 1955J-	75	80 101	Buffalo City Gas stock 100	4	5
Kings Co El 4s—See Stoc	Exc	list			list 69
lst cons g 4s 1948J- Con g 4s 1955J- Brk C & N 5s 1939J- Kings Co El 4s—See Stoc Kassau Elec pref10	0		Preferred 100 Con Gas of N J 5s 1936 J-J Consumers' L H & Pow—	78	79
5s 1944A-(lst 4s 1951—See Stoc N W'b'g & Flat 1st ex 4½	103	103	Con Gas of N J 5s 1936 _J-J	93	97
N W'h'g & Flat 1st ex 416	Exc s 92	list 95	5s 1938	100	
Steinway 1st 6s 1922J-	103	105	5s 1938	200	
			Gen g 5s 1949 op M-N	931	95
Other Cities Buffalo Street Ry—		1	Elizabeth Gas Lt Co100	300	1
1st consol 5s 1931F-	1041	105	Essex & Hudson Gas100 Gas & El Bergen Co100	138	142
Deb 6s 1917A-	104	10412	e Gr Rap 1st 5s 1915 F-A	99	99
Columbus (O) St Ry10	0 84	85	Hudson Co Gas100	138	142
Colum Ry con 5s—See Pi	ilia lie	10014	4a 1958 on 17. A	33	35
Crosst'n 1st 5s 1933J-	0 1013	4 1024	48 1958 op F-A Indianapolis Gas 50	17	71
Conn Ry & Ltg com10	0 733	4 7412	1st g 5s 1952A-C	77	91
e Preferred10	0 81	82	II Jackson Gas 5s g 1937 A-C	1 06	100
1st & ref 41/2s—See Stoc Grand Rapids Ry pref _ 10	k Exe 0 82	list 85	e Laclede Gas—See Stock E	xch 1	i s
6 Louisv St 5s 1930 J-	J 105	106	Madison Gas 6s 1926 A-C	103	108
Lynn & Bos 1st 5s 1924_J-	0 106	107	Newark Gas 6s 1944()-	128	130
New Orl Rys & Lgt10			Newark Consol Gas 100	98	99
Gen M g 41/4s 1935—See	0 691 S tk E		e Con g 5s 1948J-L No Hudson L H & Pow—	1043	1 105
• Pub Serv Corp of N J-Se	e Stk E	x1181	58 1938 A-C	100	
Tr ctfs 2% to 6% perper Col tr g 5% notes '13 A-	1061	2 107	Pacific Gas & E, com100	64	6.
North Jersey St Dr 16	1001	2 101	Preferred 100	87	8
North Jersey St Ry_10 1st 4s 1948M-	N 771	781	e Con g 5s 1949M-S		17.7
Cons Tract of N J 10	6 77	2 781 2 781 78 4 1051	St Joseph Gas 5s 1937. J.	1013	4 10:
1st 5s 1933J-	1043	4 1051	4	1	1

C	Electric Companies hicago Edison Co—See Ch	Bid	Ask	Industrial and Miscel	Bid	Ask
G	r't West Pow 5s 1946J-J Kings Co El L & P Co_100	86 124	88 126	e Crucible Steel 100	$\frac{137_8}{823_4}$	14 831 ₄
Z	arragan (Prov) El Co50 Y & Q El L & Pow Co. 100	51	871 ₂ 65	e Diamond Match (0100	*13 ₈	10014
U	Preferred100 Inited Electric of N J100	75 87	82 92	e Preferred100	97	165 99
V	1st g 4s 1949	7.53 ₄ 343 ₄ 61	791 ₄ 351 ₂ 63	e Gold 4½s 1936J-1) Electric Boat100	843 ₈ 10 40	85 15 10
1	elegraph and Telephone	01	00	Preferred 100 Empire Steel 100 Preferred 100	10	15 60
8	Amer Teleg & Cable 100 Central & So Amer 100	82 119	85 1201 ₂	Preferred 100 General Chemical 100 Preferred 100	132 1071	135
E	Empire & Bay State Tel_100	109	70	Gold Hill Copper	*12 *714	714
F	Gold & Stock Tolog 100	112	45 116	Guggenheim Explor'n_100 e Hackensack Water Co—	197	210
F	acine & Atlantic 25	65	120 75	Ref g 4s '52 op 1912J-J Hall Signal Co com100	84	87 10
000	Pac Telep & Teleg pref 100 outhern & Atlantic 25	94 83	98 96	Havana Tobacco Co100 Preferred100	8	7 15 65
E	Ferry Companies	92	98	1st g 5s June 1 1922 _J-D Hecker-Jones-Jewell Milling 1st 6s 1922M-S	101	104
1	Y & E R Ferry stk. 100 1st 5s 1922 M-N Y & Hob 5s May '46 J-D	10 50	20 60	Hopoken Land & Imp. 100	20	30
1	Y & Hob 5s May '46_J-D Hob Fy 1st 5s 1946M-N Y & N J 5s 1946J-J	99 1053 ₄	991 ₂ 1001 ₂	1st 5s Nov 1930	103	105 814
1	Oth & 23d Sts Ferry 100	97 25	99 35	Preferred100 Hudson Realty100	5878	5912
1	Union Ferry stock100	60 25	68	e Ingersoll-Rand com100	90	
	e 1st 5s 1920M-N	98		Intercontinental Rubber 100 Internat'i Banking Co_100	261 ₂ 90	271 2 100
1	Short-Term Notes Amal Cop 5s Apr 1 1913 American Cigar—	10018	10038	International Nickel100 Preferred100 1st g 5s 1932A-O	200 931 ₂ 951 ₂	205 96 97
	Ser B 4s Mch 15 12 M-S Balt & Ohio 4 1/2s 1913 J-D	997 ₈ 1001 ₁₆	10018	International Salt100	6 48	8 52
1	Bethleh Steel 6s 1914 M-N Ches & Ohio 412s 1914 J-D	10034	101 9938	1st g 5s 1951A-O International Silver100	70	115
1 (Chie & Alton 5s 1913 M-S Cin Ham & D 4s 1913 J-J	9958	9978	Preferred100 1st 6s 1948J-D Internat Smelt & Refg_100	111	112
1	Erle 6s Apr 8 1914A-O8 Hudson Companies—		10078	Internat Time Record_100 Preferred100	250 115	120
	6s Oct 15 1911A-O 6s Feb 1 1913F-A	1005 ₈ 981 ₄	10078 9858	Jones & Laughlin Steel Co	102	103
	Int & Gt No 5s Tr Co ctfs_ K C Ry & Lt 6s '12M-S	981 ₂	100	e Lackawanna Steel100 e 1st con 5s 1950M-S	96 40	46 87
	Mo Kan & Tex 5s May 1'13	9514	96 997 ₈	Lanston Monotype100	951	943 ₈ 957 ₈
	MoPacific 5s 1914J-D Nat Rys of Mex 4½s'13J-D	981 ₄ 981 ₂	00	Lawyers' Mtge Co100	260	
11	8 N Y C Lines Eq 5s '11-'22 4 4s Jan 1912-1925	0412 % 19014	414%	e Lorillard (P) pref100 Madison Sq Garden100	140 55	150 65
	N Y Cent 41/2s 1914 M-S N Y N H & H 5s Jan 1912	10012	TOT	Martinary Colli Aletinit	9.5 *21 ₂	
	4½s Mch 1 1912M.S Puo Serv Corp N J 58 '13, A-O St L & S F 4½s '12 op F-A 58 Mch 1 1913M-S	10012	101 1003 ₈	e Preferred 100	110	
'	5s Mch 1 1913	99	9938	Monongahela R Coal5	*101s	1012
	South Dy or 5a 1012 CA	1003	100 ¹ 2 101 ³ 4	Mortgage Bond Co100	110	115 11012
	Fidewater 6s, 1913, guar Wabash 4½s 1913 M-N West Telep & T 5s '12 F-A	96	97	ll e National Surety 100	245	250
	Westingh'se El & M 6s 1913 e5% notes Oct 1917_A-O	101	1013 ₄	N Y Air Brake 6s—See Stock	Exc	ist
	Railroad	1		e New York Dock100	1	. 66
	Chic Peor & St L— Prior lien g 41/4s '30_M-S	/ 90	94	N Y Mtge & Security100 N Y Transportation20	215 *3	220 5
	Con mtge g 5s 1930J-J Income 5s, July 1930	1 5	15	Niles-Bem-Pond com100 Nipissing Mines	*103	98 1058
	Chicago Subway100 Northern Securities Stubs	100	103	e Ontario Silver 100	13	8 214
1	Pitts Bess & L E50 Preferred50	*34	36 70	Otis Elevator com 100 Preferred 100	102	103
П	e Railroad Securities Co— Ill C stk tr ctfs ser A52	90	95	Preferred 50	*43	8 211 ₄ 431 ₂ 105
	Seaboard Company— 1st preferred————100 Com & 2d pref—See Ba	86 t Ex	87 list	e Pittsburgh Steel pref_100 Pope Mfg Co com100 Preferred100	55	57
	West Pac 1st 5s 1933_M-S	92	921		1021	
	Industrial and Miscel Adams Exp g 4s 1947J-D	f 877	8 881	Ray Consol Copper - See S	KE E	
	Ahmeek Mining 28 Alliance Realty 100	120	175 125	Royal Bak Powd com100 Preferred100	188	195 109
	American Book100 American Brass100	163	$ 167 \\ 126 $	Safety Car Heat & Lt100 Seneca Mining2	121	123
	American Chicle com100 Preferred100	103	255 106	Singer Mfg Co100 South Iron & S com100	0 2	5
	Am Graphophone com 100 Preferred 100	25	26	Standard Cordage 100	0	- 10
	Amer Hardware 100 Am Malting 6s 1914 J-I	100	1011		1 2	18
	Am St Found new—See S	5 tk E		Standard Coupler com10 Preferred10 e Standard Milling Co10	0 105	12 17 17
	Deb 4s 1923 F-A American Surety 5	68 285	70 295	e Preferred10	0 50	55 88
	American Thread pref	5 *41 0 403	2 51	e 1st 5s 1930M-3 Standard Oil of N J10 Studebaker Corp com10	0 62	663
	Amer Typef'ders com10	0 52	55 103	Preferred10 Swift & Co—See Boston St	0 103 k Exc	iist
	Preferred10 Deb g 6s 1939M-1 Amer Writing Paper10	0 1	2 21		k Exc	list
	ePreferred — See Stock E. elst s f g 5s '19 red 105J-	J 901	4 90°		0 125	135
	Atl Glf & W I SS Lines_10 Preferred10 Col tr g 5s 1959J-	$\begin{bmatrix} 0 & 11 \\ 0 & 22 \\ 0 & 70 \end{bmatrix}$	221		0 4	8
	Barney & Smith Car10 Preferred10	$0 \mid n20$	25 90	Preferred new10 Trow Directory10 cUnderw'd Typewriter—So	0 25	
	Bliss Company com	0 121	125 125	ePreferred—See Stock E Union Typewriter com10	x ch	is t.
	Bond & Mtge Guar10 Borden's Cond Milk10	0 250	255 126	1st preferred 10	0 110	
4	Preferred10	0 108	12 110	United Bk Note Corp. 5	0 *50	52 12 5312
1	Butte Coalition Mining_ 1 Casein Co of Am com10	5 *19	12 20 12 3	United Cigar Mfrs10	00 55	105
	Casualty Co of Amer10	0 50 0 125	57	United Copper 10	00 14	18
	Celluloid Co	0 129		U S Casualty 10 U S Envelope com 11	00 58	5
2	Preferred10 Chesebrough Mfg Co10	00 700	800		00 114	97
1	City Investing Co	00 60	62	1st g 5s 1919J	00 103 -J 106 -J 95	105
2	Preferred 10 c Claffin (H B) com 10 c 1st preferred 11	00 95	100	e U S Indust Alcohol 10	00 2	5 29
-	e 2d preferred10 Col & Hock Coal & I pf. 10	00 92		Col tr s f 5s 1951 opt '11	_ 11	
-	lst g 5s 1917J Col tr 6s Oct 1956J	J / 45	78	Col tr s f 5s '51 not opt. U S Tit Gu & Indem1	00 11	4 1141
4	Consol Car Heating 16 Consol Rubber Tire 16	00 3	334 4	Westchester & Bronx Tit	le 00 16	
1	Preferred10 Debenture 4s 1951A-	00 / 43	31 ₂ 45			
L	Nat price a Nominal	e Sale	11/100	. t New stock. x Ex-div.	10.7	-rights

Investment and Bailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earni	ings.	July 1 to L	atest Date.		Latest C	Fross Ear	nings.	July 1 to I	Latest Date.
ROADS	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac- N O & Nor East. Ala & Vicksburg. Vicks Spr & Pac. Ala Tenn & North. Ann Arbor. Atch Topeka & S Fe Atlanta Birm & At Bangor & Aroostook Boston & Maine. Bridgeton & Saco R Buff Roch & Pittsb Buffalo & Susq. Canadian Northern Canadian Pacific Central of Georgia. Central of New Jer Chic & Ohlo Lines Chic Burl & Quincy p Chle Great West Chic Burl & Quincy p Chle Great West Chic Had & Louisv Chic Milw & St Pau Ch Mil & Pug Sd Chic & North West Chic Et Paul M & O Chic T H & South H Cln Ham & Daytor Colorado Midland Colorado Midland Colorado & South Cornwall Cor	1st wk May 1st wk May 1st wk May March 3d wk May April April April April 3d wk May March 3d wk May March 3d wk May March 3d wk May March April April March April April March April April April April March March April	\$ 62.000 25.000 19.000 10.265 38.377 8.907.748 4 48.129 2.835.442 6.888.218 117.579 264.224 3,504.661 4.053 171.938 183,526 303,700 2.041.000 2.390,912 345,184 581,745 290,372 6,863,027 2.064,411 120,921 5,238,607 7,256,411 120,921 5,238,607 7,355,346 5,518,495 1,131,479 1,355,346 5,518,495 1,131,479 1,355,346 5,518,495 1,131,479 1,355,346 5,518,495 1,131,479 1,355,346 5,518,495 1,311,479 1,355,346 5,518,495 1,311,479 1,355,346 5,518,495 1,311,479 1,355,346 5,518,495 1,311,479 1,355,346 5,518,495 1,311,479 1,355,346 5,518,495 1,311,479 1,355,346 5,518,495 1,311,479 1,355,346 5,518,495 1,311,479 1,355,346 1,311,479 1,355,346 1,311,479 1,355,346 1,311,479 1,355,346 1,311,479 1,355,346 1,311,479 1,355,346 1,311,479 1,355,346 1,311,479 1,355,346 1,311,479 1,355,346 1,311,479 1,31	\$ 60,000 29,000 23,000 7,438 33,568 338,6631 46,072 2812,401 7,341,840 126,547 265,494 4,518 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,788 194,589 175,797 110,776 291,389 122,411 1758,031 1759,031	\$ 3,102,435 1,542,590 1,302,016 90,440,659 2,527,300 26,702,012 73,165,258 1,114,182 2,638,947 37,072,239 40,035 8,239,318 1,955,606 13,296,700 11,716,182 21,707,381 22,527,300 11,295,606 13,296,700 11,295,570 11,295,606 12,958,000 21,077,381 12,958,000 67,904,906 62,550,500 11,295,570 11,295,570 11,295,670 11	\$ 2,990,886 1,457,083 1,243,086 62,906 87,442,681 2,319,812 2,5198,598 73,034,787 944,603 2,531,521 38,985 1,233,300 83,109,327 10,933,591 20,833,396 2,833,045 27,890,809 11,998,115 67,147,796 5,319,751 48,494,369 61,521,569 61,521,569 61,521,569 62,904 1,400,327 7,832,331 1,968,642 1,400,327 1,968,642 1,400,327 1,968,642 1,400,327 1,968,642 1,400,737 1,968,642 1,400,737 1,968,642 1,400,737 1,968,642 1,407,558 1,709,645 333,844 2,100,737 1,760,383 1,709,645 333,844 2,100,737 1,760,383 2,900,885 3,97,209 45,691,161 5,390,380 1,739,017 1,760,381 5,390,380 1,739,017 1,760,381 5,390,380 1,739,017 1,760,381 5,390,380 1,739,017 1,760,381 5,390,380 1,739,017 1,760,381 5,390,380 1,739,017 1,760,381 5,390,380 1,739,017 1,760,381 5,390,380 1,739,017 1,760,381 5,390,380 1,739,017 1,760,381 5,390,380 1,739,017 1,760,381 1,760,	N Y Ont & Western N Y Susq & West. Norfolk Southern. Norfolk & Western Norfolk & Western Norfolk & Western Norfolk & Western Pacific Coast Co. Pennsylvania RR. Balt Ches & Atl. Cumberland Vall. Long Island Maryl'd Del & Va N Y Phila & Norf Northern Central. Phila Balt & W. W Jersey & Seash Pennsylvania Co. Grand Rap & Ind Pitts Cin Ch & St L Vandalia Total ilnes. East Pitts & E. West Pitts & E. West Pitts & E. West Pitts & West Pere Marquette Raleigh & Southport Reading Combany Phila & Reading Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande South. Rock Island Lines. Rutland St Jos & Grand Isl. St Louis & San Fran Chic & East Ill. J Evansv & Ter H Total all lines. St L Rocky Mt & P. St Louis Southwest. San Ped L A & S L. Seaboard Air Line. Southern Pacific Co Southern Railway. Mobile & Ohio. Cin N O & Tex P. Ala Great South. Georgia Sou & Fir Tenn Ala & Georgia Texas & Pacific Tidewater & West. Toledo Peor & West Toledo St L & West Toledo St L & West Tonbigbee Valley Union Pacific Syst Virginia & So West. Western Maryland Wheeling & Lake H Wichita Falls & NW Wrightsv & Tenn Yazoo & Miss Valle; Various Fiscal Delaware & Hudse e N Y Central & H Lake Shore & Mi n Lake Erie & W Chicago Indiana Michigan Centra Cleve Cin Chicag Cin Chicag	April — April	\$ 697,781 347,713 290,683 2,885,340 5,008,952 5,008,952 5,008,952 12617,809 12617,929 1,102,356 1,552,413 3,719,327 389,916 2,924,923 778,477 1,8078,477 1,242,662 16,427 3,981,690 4,789,521 1,242,662 16,427 3,981,690 4,789,521 1,242,662 1,71,211 2,22,854 71,600 10,286 5,054,199 273,958 1,373,958 1,373,958 1,373,958 1,373,958 1,086,556 1,217,600 1,086,556 1,086,556 1,086,556 1,11,588 3,73 1,93,54 1,086,556 1,11,588 3,73 1,93,54 1,086,556 1,11,588 3,73 1,93,54 1,086,556 1,11,588 3,73 1,086,556 1,11,588 3,73 1,086,556 1,11,588 3,73 1,086,556 1,11,588 3,73 1,086,556 1,11,588 3,73 1,086,556 1,11,588 3,73 1,086,556 1,11,588 3,73 1,11,588 1,588	\$ 730,414 286,047 260,504 3,154,285 6,186,156 6,186,156 15,974 272,956 8,181 1290,597 1,061,233 1,537,828 4,023,71,413 3,119,829 695,041 18111362 8,338,003 26449365 1,353,013 1,357,1413 13,119,829 695,041 18111362 8,338,003 26449365 1,353,013 1,354 220,939 8,667,734 220,939 8,667,734 220,939 11,353,013 11,354 254,681 11,354 11,35	\$ 7.706.358 3.216.378 3.216.378 2.177.617 26.874.080 2.177.617 25.896.713 131071435 223.323 2.547.299 8.168.872 109.912 2.776.680 10.760.182 15.784.298 2.748.4298 2.748.4298 2.748.436.502 4.336.502 4.336.2968 145.624 37.780.326 29.255.715 67.036.040 1.686.424 748.379 503.284 67.036.040 1.686.424 748.379 503.284 1.306.690 1.326.696 1.336.968 9.538.722 2.041.288 4.948.108 1.610.844 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.076.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.624 1.0766.994 5.933.634 1.0766.994 5.933.634 1.0766.994 5.933.634 1.0766.994 5.933.634 1.0766.994 5.933.634 1.0766.994 5.933.634 1.0766.994	\$ 7,032,938 2,905,827 1,970,007 25,923,927 5,926,951 133124902 211,048 2,431,408 7,591,408 105,068 2,690,305 10,680,663 14,798,849 4,599,995 43,499,269 4,274,250 32,984,886 8,135,179 13,373,900 134,181 37,462,644 28,255,903 2,984,886 8,135,179 13,373,900 134,181 37,462,644 28,255,903 2,984,886 8,135,179 13,373,900 134,181 37,462,644 28,255,903 2,984,886 8,135,179 13,373,900 134,181 37,462,644 28,255,903 2,984,886 8,135,179 13,373,900 134,181 37,462,644 28,255,903 2,48,298 47,48,298 47,48,298 47,48,298 47,48,298 47,48,298 48,619 11,266,522 31,660,41,251 12,269,067 51,245,898 9,401,014 8,018,306 3,717,168 1,732,789 1,245,898 4,001,014 8,018,306 3,717,168 1,017,930 1,245,898 1,019,708 1,269,386 8,622,685 Previous Year 4,528,156 30,244,416 11,732,789 1,412,730 9,239,719
Minneap & St Loui Minn St P & S S M Chicago Division Mississippl Central u Mo Kan & Texas Missouri Pacific. Nashv Chatt & St J a Nat Rys of Mex.t Nevada-Cal-Oregor Nevada-Cal-Oregor Nevada-Cal-Oregor Novada Central. N O Great Norther N O Mobile & Chic e N Y C & Hud Ri Lake Shore & M n Lake Erle & W Chic Ind & Sout Michigan Centra Cleve C C & St L Peoria & Easter Cincinnati Norti Pitts & Lake Erl N Y Chic & St L Tol & Ohlo Cent Tot all lines abov N Y N H & Hartf.	April 3d wk Ma 3d wk Ma April 3d wk Ma April 3d wk Ma March	74,135 74,135 488,302 1,003,000 1,026,779 692,598 9,6893 6,361 154,314	111,47, 417,413 77,213 442,88 957,000 970,623 1,307,313 8,494 44 180,25	4 4,603,25 3 19,556,60 769,36 1 26,196,05 0 47,369,99 5 10,314,11 0 55,228,37 295,03 63,46 6 1,270,06	9 737,803 5 23,949,282 6 47,364,523 7 9,604,447 5 53,638,840 403,735 47,828 6 1.052,489	Peoria & Easter Cincinnati Nort Pittsburgh & La New York Chica Toledo & Ohio (Total all lines Pennsylvania Rait Baltimore Chesa Cumberland Val Long Island Marvi'd Delawar	hern. ke Erie ke Erie go & St Loui Central. road p & Atlantic ke Virginia a & Norfolk ll k Wash Seashore pany i Indiana c & St Louis st Pitts & Erl ke Erl ke Erl ke Won	Jan 1	to April 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	61,030,580 385,900 75,51,51,824 3,731,704 1,229,689 479,102,798 61,712,970 68 2,511,021 26,988 1,086,236 2,511,021 26,988 1,086,236 5,700,847 5,730,927 1,606,185 5,131,24,399 3,179,628 3,171,009,218 4,34,956,444 7,109,218 3,179,628 3,171,009,218 3,179,628 3,171,009,218 3,179,628 3,171,009,218

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summa	ries.	Cur'n: Year	Prev's Year	Inc. or Dec.	%
2d week Mch (41 roads) 3d week Mch (41 roads) 4th week Mch (48 roads) 1st week April (45 roads) 2d week April (44 roads) 3d week April (45 roads) 4th week April (42 roads)	13,657,996 20,624,029 13,501,355 13,172,553 13,438,037 16,302,363	\$ 13,261,608 13,927,313 20,969,628 13,267,031 13,313,736 13,400,800 17,827,550	-269,317 $-345,599$ $+234,324$ $-141,183$ $+37,237$ $-1,525,187$	1.22 1.65 1.76 1.06 0.28 8.61	July238,169 August238,493 September240,678 October241,215 November241,272 December241,364 January242,479	233,203 239,404 237,809 237,835 237,545 238,080 238,866	230,615,776 254,005,972 256,647,702 263,464,605 248,559,120 236,835,304 215,057,017	235,726,000 246,335,586 260,821,546 247,564,470 220,870,151 210,808,247	+15,965,153 $+4,248,770$	7.05 4.49 1.01 0.50 7.23 2.01
1st week May (45 roads) 2d week May (44 roads) 3d week May (42 roads)	12,804,714	13,105,414	-300,700	2.29	February242,640 March237,735 April 88,142	234,258	$\begin{bmatrix} 199,035,257 \\ 225,018,971 \\ 60,981,607 \end{bmatrix}$	236,268,104	$\begin{array}{c} -3,456,863 \\ -11,249,133 \\ -1,238,713 \end{array}$	4.76

a Mexican currency. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Inliana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohlo RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnebota & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. t Includes the Mexican International from July 1910. u Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 42 roads and shows 3.84% decrease in the aggregate under the same week last year.

Third week of May.	1911.	1910.	Increase.	Decrease
	S	S	\$	\$ 4,770
labama Great Southern	83,437	88,207		4,770
nn Arbor	38,377	33,568	4,809	
tlanta Birm & Atlantic	48,129	46,072	2,057	
Buffalo Rochester & Pittsburgh	171,938	194,788		22,850
Canadian Northern	303,700	286,600	17,100	
Canadian Pacific	2.041,000	1,812,000	229,000	
Central of Georgia	197,200	192,500	4,700	
Chesapeake & Ohio	581,745	567,950	13,795	
Thionga & Alton	290,372	253,757	36,615	
chicago & Alton	266,410	291,389	50,010	24,97
Chicago Great Western		122 411		1,49
Chicago Ind & Louivsille	120,921	122,411		19,21
Cinc New Orl & Tex Pac	171,581	190,800		53,39
Colorado & Southern	258,055	311,448	14,000	
Denver & Rio Grande	433,400	419,400	557	
Denver Northwest & Pacific	19,787	19,230	997	1,81
Detroit & Mackinac	19,619	21,432		
Detroit Toledo & Ironton	29,999	28,939	1,060	
Duluth South Shore & Atl	60,326	67,567		7,24
Grand Trunk of Canada			00 000	
Grand Trunk Western}	874,443	851,044	23,399	
Det Gr Hav & Milw			-	
Canada Atlantic				
nternat & Great Northern	131,000	152,000		21,00
nteroceanic of Mexico	94,219	159,355		65,13
owa Central	62,638	71,499		8,86
Louisville & Nashville	950,835	1,050,255		99,42
Mineral Range	14,804	13,037	1,767	
Minneap & St Louis	86,554	111,474		24,92
Minn St Paul & S S M	377,607	417,413		39.80
Chicago Division	0,00.	,		
Missouri Kansas & Texas	488,302	442,881	45,421	
Missouri Pacific	1,003,000	957 000	46,000	
Mobile & Ohio	232,556	211,562	20,994	
National Railways of Mexico	692,598	1,307,310	20,001	614,71
Nevada-California-Oregon	6,893	8,499		1,60
Rio Grande Southern	10,280	11,354		1.07
St Louis Southwestern		11,004	15,071	1,01
Seaboard Air Line	193,547	178,476	21,665	
Seaboard Air Line	410,036	388,371	25,358	
Southern Railway	1,086,595	1,061,237		16,63
Texas & Pacific		256,940		
Toledo St Louis & Western	84,177	90,754		6,57
Wabash	537,633	533,840	3,793	
Total (42 roads)	12,714,017	13,222,359	527,161	1,035,50
Net decrease (3.84%)	,,		021,100	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

		arnings	Net Ea	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Birm & Atl_b_Apr July 1 to Apr 30	200,019	203,869 2,181,596	20,138 595,323	36,768 512,881
Atlantic Coast Line_a_Apr July 1 to Apr 30	2,835,442	2,812,401 25,198,598	938,201 8,655,907	1,088,204 8,754,095
Baltimore & Ohlo-bApr July 1 to Apr 30	6,888,218	7,341,840 73,034,787	2,391,141 $20,569,393$	2,109,986 22,888,408
Bangor & AroostookApr July 1 to Apr 30	2,638,947	265,494 2,531,521	100,879 $932,477$	115,064 1,046,828
Boston & Maine_bApr July 1 to Apr 30	3,504,661 37,072,239	3,539,685 $36,082,149$	800,366 $8,337,037$	1,074,729 10,383,580
Buff Roch & Pittsb_bApr July 1 to Apr 30	7,666,033	512,524 $7,286,729$	2,682,662	$\begin{bmatrix} 31,011 \\ 2,594,325 \end{bmatrix}$
Canadian NorthernApr July 1 to Apr 30	1,345,400 $12,288,300$	$1,153,100 \\ 10,367,700$	361,100 3,444,400	331,200 2,965,500
Canadian Pacific_aApr July 1 to Apr 30	8,672,025 85,376,101	7,985,230 77,803,557	3,156,975 30,731,075	2,981,111 28,565,776
Central of Georgia-bApr July 1 to Apr 30	897,784	897,840 10,363,691	d156,979 $d3,495,730$	d148,525 d3,377,490
Chesapeake & Ohio b April July 1 to Apr 30	27,313,357	2,700,954 26,171,899	9,126,057	1,046,098
Chicago & Alton_aApr July 1 to Apr 30	12,135,384	945,771 11,320,094	\$338,943 \$3,008,906	\$243,496 \$3,669,638
Chicago Gt Western b April July 1 to Apr 30	.10,525,489	1,098,071 10,018,942	219,744 2,690,751	236,945 2,508,740
Chicago & Nor West_b_Api July 1 to Apr 30	62,560,500	5,787,015 61,521,569	1,327,673 18,233,170	1,623,828 18,257,457
Colorado Midland a Apr	13,689,105	1,225,920 12,642,094	328,895 4,859,958	445,033 4,473,952
Colorado Midland a Apr July 1 to Apr 30 Cornwall b Apr	1,621,707 r 13,945	181,282 1,968,642 17,201	def18,218 122,699 6,347	11.284 265,667 7,561
July 1 to Apr 30	135,773 r 301,183	170,645 278,594	61,924 149,916	90,055
July 1 to Apr 30 Del Lack & West_b—	2,529,189	2,100,737	1,133,538	881,647
Jan 1 to Mch 31 July 1 to Mch 31	8,163,473 26,698,291	8,128,236 26,616,109	3,166,485 10,808,300	3,616,753 12,542,303
· Syrac Bing & N Y b— · Jan 1 to Mch 31	249,881	236,054	104,274	104,344
Del Lack & West_bAp	r 2,928,107 _29,626,399	29,732,600	1,139,645 $11,947,945$	1,489,263 14,031,565
Denver & Rio Grande_a_Ap July 1 to Apr 30	_19,579,333	19,638,453	468,991 5,444,507	603,878 5,610,539
July 1 to Apr 30	r 4,399,630 _46,905,336	4,282,670 45,691,161	1,231,426 $13,012,555$	1,192,682 12,904,193
Georgia RR_bAp	242,260 2,761,845	245,745 2,601,254	47,977 $710,380$	55.096 711.692
· · July 1 to Apr 30Ap	r 4,684,783 _51,567,110	4,685,230 49,041,786	818,056 12,411,915	789,897 10,481,109
g Interoceanic of MexAp July 1 to Apr 30	_ 7,524,781	7,081,900	303,522 2,788,406	315,964 $2,540,679$
July 1 to Apr 30	275,123 2,971,971	264,867 2,841,524	$h53,160 \\ h639,395$	$h30,380 \\ h592,928$
Louisville & Nashville b Ap July 1 to Apr 30	_45.607.227	43.671.252		$1,144,307 \\ 15,687,999$
Maine Central b Ap	7,470,293	697,894	1,993,668	212,282 $2,500,925$
Minn & St Louis_aAp July 1 to Apr 30	_ 4,341,933	4,126,543		k72,147 $k1,118,546$
Minn St P & S Ste M a Apr July 1 to Apr 30	_10,958,590	12,872,763		
· Chicago Division_aAr	7,442,248	7,334,602	1,576,336	
Mississippi Central b Apr 30 Apr 4 Texas a	_ 769,369	737,803	320,615	300,764
Mo Kan & Texas_aAr July 1 to Apr 30	_24,815,990	2,233,037		

Roads. Nashy Chatt & St L_b_Apr July 1 to Apr 30 g Nat Rys of Mexico_Apr July 1 to Apr 30 Nevada-Cal-Oregon b_Apr July 1 to Apr 30 c N Y Cent & H Riv_b_Apr Jan 1 to Apr 30 Lake Shore & M S_b_Apr Jan 1 to Apr 30 c Lake Erie & West_b_Apr Jan 1 to Apr 30 Chic Ind & Sou_b_Apr Jan 1 to Apr 30 Chic Ind & Sou_b_Apr Jan 1 to Apr 30 Chic Ind & St L b_Apr Jan 1 to Apr 30 Clev Cin Ch & St L b_Apr Jan 1 to Apr 30 Peoria & Eastern_b_Apr Jan 1 to Apr 30 Pitts & Lake Erie b_Apr Jan 1 to Apr 30 Pitts & Lake Erie b_Apr Jan 1 to Apr 30 Pitts & Lake Erie b_Apr Jan 1 to Apr 30 N Y Chic & St L_b_Apr Jan 1 to Apr 30 Tol & Ohlo Cent_b_Apr Jan 1 to Apr 30 Total all lines_b_Jan 1 to Apr 30 N Y N H & Hartford_b_Apr July 1 to Apr 30 N Y Ont & Western_a_Apr July 1 to Apr 30 N Y Susq & West_a_Apr July 1 to Apr 30 Pennsylvania Lines— Pennsylvania RR_a_Apr Jan 1 to Apr 30 Balt Ches & Atl_a_Apr Jan 1 to Apr 30 Balt Ches & Atl_a_Apr Jan 1 to Apr 30 Cumberland Valley a Apr Jan 1 to Apr 30	Current Year. \$ 10.314,117 4,763,789 52,870,984 274,809 8,369,123 31,517,110 3,764,571 14,881,700 392,470 1,681,844 320,252 1,264,332 2,366,386 9,326,712 2,399,154 9,531,711 226,662 1,052,809 79,577 349,595 1,130,946 4,379,767 3,559,769 334,907 1,555,769 334,907 1,555,769 3,349,795 1,130,946 4,379,767 3,559,769 3,34,907 1,555,769 3,34,907 1,555,362 51,400,901 5,155,362 51,400,901 5,155,362 51,400,901 5,155,362 51,400,901 5,155,362 51,400,901 6,867 58,578 1,2617,244 49,163,010 16,867 58,578 17,244 49,163,010 16,867 58,578 17,244 49,163,010 16,867 58,578 17,244 49,163,010 16,867 58,578 17,244 49,163,010 16,867 58,578 19,009,629	29,991 380,975 7,742,496 30,244,416 3,770,324 15,481,865 408,127 1,732,789 309,713 1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 956,306 3,731,704 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	5,751 82,238 2,409,456 6,703,787 1,019,730 3,975,317 36,230 227,734 76,869 285,529 543,138 1,842,802 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	Previous Year. \$7,300 2,652,699 2,527,991 19,652,463 13,718 199,822 2,052,478 6,621,141 961,147 4,887,780 72,799 420,574 64,083 440,382 740,574 2,710,642 484,781 2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,351 312,145 5,120,882 2,131,921 1,757,942 18,304,857 1,994,464 92,825 855,096 1,930,388 2,940,862 1,930,388 2,940,862 1,270,285 855,096
Nashv Chatt & St L. b. Apr July 1 to Apr 30	\$ 1,026,779 10.314,117 4,763,789 52,870,984 274,809 24,784 274,809 3,369,123 31,517,110 3,764,571 14,881,700 3,92,470 1,681,844 320,252 1,264,332 2,366,382 9,326,712 2,399,154 9,531,711 226,662 1,052,809 79,577 349,595 1,130,946 4,379,767 3,79,77 3,79,	\$ 970,625 9,604,447 5,780,269 49,763,650 29,991 380,975 7,742,496 30,244,416 3,770,324 15,481,865 408,127 1,732,789 309,713 1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 1,030,580 96,590 1,103,080 5,151,824 1,702,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	\$ 254,112 2,384,471 1,347,479 20,242,179 5,751 82,238 2,409,456 6,703,787 1,019,730 3,975,317 36,230 227,734 76,869 285,529 543,138 1,842,802 483,432 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 1,50,934 1,100,124 1,888,840 21,528,577 3,402,259 10,325,971 def 145	\$ 237,300 2,652,699 2,527,991 19,652,463 13,718 199,822 2,052,478 6,621,141 961,147 4,887,780 72,799 420,574 64,083 440,382 740,574 2,710,642 2,710,642 2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,386 1,930,
July 1 to Apr 30	10.314,117 4,763,789 52,870,984 24,784 274,809 8,369,123 31,517,110 3,764,571 14,881,700 3,92,470 1,681,844 320,252 1,264,332 2,366,386 9,326,712 2,399,154 9,531,711 226,662 1,052,809 79,577 349,595 1,130,946 4,379,767 3,559,769 334,907 1,309,155 20,291,723 78,854,504 5,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713	9,604,447 5,780,269 49,763,650 29,991 380,975 7,742,496 30,244,416 3,770,324 15,481,865 408,127 1,732,789 309,713 1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 1,030,580 96,590 385,900 1,103,080 5,151,824 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 7,30,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	2,584,471 1,347,479 20,242,179 82,238 2,409,456 6,703,787 1,019,730 3,975,317 36,230 227,734 76,869 285,529 543,138 1,842,802 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 1,50,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	2,652,699 2,527,991 19,652,463 13,718 199,822 2,052,478 6,621,141 961,147 4,887,780 72,799 420,574 2,710,642 484,781 2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 2,940,862 12,285,755
July 1 to Apr 30 Nevada-Cal-Oregon b Apr July 1 to Apr 30 c N Y Cent & H Riv_b Apr Jan 1 to Apr 30 Lake Shore & M S_b Apr Jan 1 to Apr 30 e Lake Erle & West_b Apr Jan 1 to Apr 30 c Lake Erle & West_b Apr Jan 1 to Apr 30 Chic Ind & Sou_b Apr Jan 1 to Apr 30 Mich Central_b Apr Jan 1 to Apr 30 Clev Cin Ch & St L b Apr Jan 1 to Apr 30 Peoria & Eastern_b Apr Jan 1 to Apr 30 Cinc Northern_b Apr Jan 1 to Apr 30 Pitts & Lake Erle b Apr Jan 1 to Apr 30 N Y Chic & St L b Apr Jan 1 to Apr 30 Tol & Ohio Cent_b Apr Jan 1 to Apr 30 Tol & Ohio Cent_b Apr Jan 1 to Apr 30 Total all lines_b Apr Jan 1 to Apr 30 N Y N H & Hartford_b Apr July 1 to Apr 30 N Y Ont & Western_a Apr July 1 to Apr 30 N Y Susq & West_a Apr July 1 to Apr 30 Northern Pacific_b Apr July 1 to Apr 30 Northern Pacific_b Apr July 1 to Apr 30 Northern Pacific_b Apr July 1 to Apr 30 Pennsylvania Lines—Pennsylvania RR_a Apr Jan 1 to Apr 30 Balt Ches & Atl_a Apr Jan 1 to Apr 30 Balt Ches & Atl_a Apr Jan 1 to Apr 30 Cumberland Valley a Api Cumberland Valley a Api	52,870,984 24,784 274,809 8,369,123 31,517,110 392,470 1,681,844 320,252 1,264,332 2,366,386 9,326,712 2,399,154 9,531,711 2,26,662 1,052,809 79,577 349,595 1,130,946 4,379,767 907,675 3,559,769 334,907 1,5155,362 51,400,905 697,781 7,706,358 7,7	49,763,650 29,991 380,975 7,742,496 30,244,416 3,770,324 15,481,865 408,127 1,732,789 309,713 1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 956,306 3,731,704 170,213 1,229,689 1,229,689 1,030,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	20,242,179 5,751 82,238 2,409,456 6,703,787 1,019,730 227,734 76,869 285,529 543,138 1,842,802 483,432 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 1,50,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	19,652,463 13,718 199,822 2,052,478 6,621,141 961,147 4,887,780 72,799 420,574 64,083 440,382 740,574 2,710,642 484,781 2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 66484,321 312,145 5,192,882 2,131,921 1,757,942 18,304,857 1,994,464 92,825 855,096 1,930,383 2,940,862 1,2940,862 1,2940,862 1,2940,862
GNY Cent & H Riv_b_Apr Jan 1 to Apr 30 Lake Shore & M S_b_Apr Jan 1 to Apr 30 Lake Shore & M S_b_Apr Jan 1 to Apr 30 Clake Erle & West_b_Apr Jan 1 to Apr 30 Chic Ind & Sou_b_Apr Jan 1 to Apr 30 Mich Central_b_Apr Jan 1 to Apr 30 Clev Cin Ch & St L b_Apr Jan 1 to Apr 30 Peoria & Eastern_b_Apr Jan 1 to Apr 30 Pitts & Eastern_b_Apr Jan 1 to Apr 30 NY Chic & St L_b_Apr Jan 1 to Apr 30 NY Chic & St L_b_Apr Jan 1 to Apr 30 NY Chic & St L_b_Apr Jan 1 to Apr 30 NY Chic & St L_b_Apr Jan 1 to Apr 30 NY Chic & St L_b_Apr Jan 1 to Apr 30 NY Chic & St L_b_Apr Jan 1 to Apr 30 NY NH & Hartford_b_Apr July 1 to Apr 30 NY NH & Hartford_b_Apr July 1 to Apr 30 NY Susq & West_a_Apr July 1 to Apr 30 NY Susq & West_a_Apr July 1 to Apr 30 Northern Pacific_b_Apr July 1 to Apr 30 Pennsylvania Lines— Pennsylvania RR a_Apr Jan 1 to Apr 30 Balt Ches & Atl_a_Apr Jan 1 to Apr 30 Cumberland Valley a App	274,809 28,369,123 31,517,110 3,764,571 14,881,700 3,92,470 1,681,844 320,252 1,264,332 2,366,386 9,326,712 2,399,154 9,531,711 226,662 1,052,809 79,577 349,595 21,130,946 4,379,767 3,559,769 334,907 1,309,155 20,291,723 78,854,504 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713	380,975 7,742,496 30,244,416 3,770,324 15,481,865 408,127 1,732,789 309,713 1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 1,702,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	82,238 2,409,456 6,703,787 1,019,730 3,975,317 36,230 227,734 76,869 285,529 543,138 1,842,802 483,432 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,552 1,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	199,822 2,052,478 6,621,141 961,147 4,887,780 72,799 420,574 64,083 440,382 740,574 2,710,642 484,781 12,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 2,440,862 1,2340,862 1,2340,862 1,2340,862 1,240,862 1,
Jan 1 to Apr 30	31,517,110 3,764,571 14,881,700 3,92,470 1,681,844 320,252 1,264,332 2,366,386 9,326,712 2,399,154 9,531,711 2,6662 1,052,809 79,577 349,595 1,130,946 4,379,767 907,675 3,559,769 334,907 1,309,155 3,559,769 334,907 1,309,155 3,559,769 334,907 1,309,155 3,559,769 334,907 1,309,155 3,559,769 334,907 1,309,155 3,559,769 334,907 1,309,155 3,559,769 334,907 1,309,155 1,400,905 51,400,905 51,400,905 51,400,905 51,400,905 51,400,905 697,781 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358	30,244,416 3,770,324 15,481,865 408,127 1,732,789 309,713 1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 249,291 1,030,580 96,590 385,900 1,103,900 1,103,900 5,151,824 956,306 3,731,704 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	6,703,787 1,019,730 3,975,317 36,230 227,734 76,869 285,529 543,138 1,842,802 483,432 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	6,621,141 961,147 4,887,780 72,799 420,574 64,083 440,382 740,574 2,710,642 484,781 2,92,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 61,270,255 61,270,255 1,270,
Lake Shore & M S. b. Apr Jan 1 to Apr 30 Clake Erie & West. b. Apr Jan 1 to Apr 30 Chic Ind & Sou. b. Apr Jan 1 to Apr 30 Chic Ind & Sou. b. Apr Jan 1 to Apr 30 Mich Central. b. Apr Jan 1 to Apr 30 Clev Cin Ch & St L b. Apr Jan 1 to Apr 30 Peoria & Eastern. b. Apr Jan 1 to Apr 30 Cinc Northern. b. Apr Jan 1 to Apr 30 Pitts & Lake Erie b. Apr Jan 1 to Apr 30 N Y Chic & St L b. Apr Jan 1 to Apr 30 N Y Chic & St L b. Apr Jan 1 to Apr 30 NY Chic & St L b. Apr Jan 1 to Apr 30 NY Chic & St L b. Apr Jan 1 to Apr 30 NY NH & Hartford. b. Apr July 1 to Apr 30 NY NH & Hartford. b. Apr July 1 to Apr 30 NY Susq & West. a. Apr July 1 to Apr 30 NY Susq & West. a. Apr July 1 to Apr 30 Northern Pacific. b. Apr July 1 to Apr 30 Pennsylvania Lines Pennsylvania RR a. Apr Jan 1 to Apr 30 Balt Ches & Atl. a. Apr Jan 1 to Apr 30 Cumberland Valley a App	3,764,571 14,881,700 3,92,470 1,681,844 320,252 1,264,332 2,366,386 9,326,712 2,399,154 9,531,711 226,662 1,052,809 79,577 349,595 1,130,946 4,379,767 3,559,769 334,907 1,309,155 20,291,723 78,854,504 5,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 347,713 3,216,378 7,706,358 7	3,770,324 15,481,865 408,127 1,732,789 309,713 1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 956,306 3,731,704 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	1,019,730 3,975,317 36,230 227,734 76,869 285,529 543,138 1,842,802 483,432 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,917 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	961,147 4,887,780 72,799 420,574 64,083 440,382 740,574 2,710,642 2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 2,484,332
e Lake Erle & West_b_Apr Jan 1 to Apr 30 Chic Ind & Sou_bApr Jan 1 to Apr 30. Mich Central_bApr Jan 1 to Apr 30. Clev Cin Ch & St L b_Apr Jan 1 to Apr 30. Peoria & Eastern_b_Apr Jan 1 to Apr 30. Cinc Northern_bApr Jan 1 to Apr 30. Pitts & Lake Erle b_Apr Jan 1 to Apr 30. N Y Chic & St L_b_Apr Jan 1 to Apr 30. Tol & Ohio Cent_b_Apr Jan 1 to Apr 30. Tol & Ohio Cent_b_Apr Jan 1 to Apr 30. Total all lines_b_ Jan 1 to Apr 30. N Y N H & Hartford_b_Apr July 1 to Apr 30. N Y Ont & Western_a_Apr July 1 to Apr 30. N Y Susq & West_a_Apr July 1 to Apr 30. Northern Pacific_b_Apr July 1 to Apr 30. Northern Pacific_b_Apr July 1 to Apr 30. Northern Pacific_b_Apr July 1 to Apr 30. Pennsylvania Lines— Pennsylvania RR_a_Apr Jan 1 to Apr 30. Balt Ches & Atl_a_Apr Jan 1 to Apr 30. Cumberland Valley a App	392,470 1,681,844 320,252 1,264,332 2,366,386 9,326,712 2,399,154 9,531,711 226,662 1,052,809 79,577 349,595 1,130,946 4,379,767 907,675 3,559,769 1,330,915 4,379,767 20,291,723 78,854,504 5,155,362 51,400,905 697,781 7,706,358 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 1,308,952 54,760,721 12,617,244 49,163,010 16,867 58,578 16,867 16,	408,127 1,732,789 309,713 1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 49,291 1,030,580 96,590 385,900 1,103,080 5,151,824 956,306 3,731,704 170,213 1,229,689 1,030,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	36,230 227,734 76,869 285,529 543,138 1,842,802 483,432 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	72,799 420,574 64,083 440,382 740,574 2,710,642 484,781 2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 1,994,464 92,825 855,096 1,930,383 23,484,332
Chic Ind & Sou b Apr Jan 1 to Apr 30 Sun 1 to	320,252 1,264,332 2,366,386 9,326,712 2,399,154 9,531,711 226,662 1,052,809 79,577 349,595 1,130,946 4,379,767 3,559,769 334,907 3,559,769 334,907 5,155,362 51,400,905 697,781 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 4,713 3,216,378 7,706,358 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358	309,713 1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	76,869 285,529 543,138 1,842,802 483,432 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,169,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	64,083 440,382 740,574 2,710,642 484,781 2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 23,484,332
Mich Central_bApr Jan 1 to Apr 30 Clev Cin Ch & St L bApr Jan 1 to Apr 30 Clev Cin Ch & St L bApr Jan 1 to Apr 30 Peorla & Eastern_b_Apr Jan 1 to Apr 30 Cinc Northern_bApr Jan 1 to Apr 30 Pitts & Lake Erie bApr Jan 1 to Apr 30 N Y Chic & St L_bApr Jan 1 to Apr 30 Tol & Ohio Cent_b_Apr Jan 1 to Apr 30 Total all lines_bApr Jan 1 to Apr 30 N Y N H & Hartford_b_Apr July 1 to Apr 30 N Y Susq & West_aApr July 1 to Apr 30 NY Susq & West_aApr July 1 to Apr 30 Northern Pacific_bApr July 1 to Apr 30 Pennsylvania Lines Pennsylvania Lines Pennsylvania RR_a_Apr Jan 1 to Apr 30 Balt Ches & Atl_aApr Jan 1 to Apr 30 Cumberland Valley a Apr	1,264,332 2,366,386 9,326,712 2,399,154 9,531,711 226,662 1,052,809 79,577 349,595 1,130,946 4,379,767 3,559,769 334,907 3,559,769 334,907 5,155,362 51,400,906 5,155,362 51,400,906 697,781 7,706,358 34,713 3,216,378 5,508,952 54,760,721 12,617,244 49,163,010 16,867 58,578 16,867 16	1,412,730 2,378,802 9,239,719 2,274,959 9,461,582 49,291 1,030,580 96,590 385,900 1,103,080 5,151,824 956,306 3,731,704 170,213 1,229,689 1,259,68	285,529 543,138 1,842,802 483,432 1,890,023 11,909 141,535 def3,035 22,623 23,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	440,382 740,574 2,710,642 484,781 2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 2,131,921 1,757,942 18,304,857 1,994,464 92,825 855,096 1,930,383 2,940,862 12,285,755
Clev Cin Ch & St L b _ Apr Jan 1 to Apr 30 Peorla & Eastern b _ Apr Jan 1 to Apr 30 Peorla & Eastern b _ Apr Jan 1 to Apr 30 Cinc Northern b _ Apr Jan 1 to Apr 30 Pitts & Lake Erie b _ Apr Jan 1 to Apr 30 N Y Chic & St L b _ Apr Jan 1 to Apr 30 Total all lines b _ Apr Jan 1 to Apr 30 Total all lines b _ Apr Jan 1 to Apr 30 N Y N H & Hartford b _ Apr July 1 to Apr 30 N Y Ont & Western a _ Apr July 1 to Apr 30 NY Susq & West a _ Apr July 1 to Apr 30 Northern Pacific b _ Apr July 1 to Apr 30 Pennsylvania Lines Pennsylvania RR a _ Apr Jan 1 to Apr 30 Balt Ches & Atl a _ Apr Jan 1 to Apr 30 Cumberland Valley a App Cumberland Valley a App	9,326,712 2,399,154 9,531,711 226,662 1,052,809 79,577 349,595 1,130,946 4,379,767 3,559,769 334,907 1,309,155 20,291,723 78,854,504 5,706,358 7,7	9,239,719 2,274,959 9,461,582 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	1,842,802 483,432 1,890,023 11,909 141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,169,844 1,816,552 1,557,740 163,017 2,046,632 1,50,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	2,710,642 484,781 2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 23,484,332
Jan 1 to Apr 30	9,531,711 226,662 1,052,809 79,577 349,595 1,130,946 4,379,767 907,675 3,559,769 334,907 1,309,155 20,291,723 78,854,504 5,155,362 51,400,905 7,706,358 3,47,713 3,216,378 7,706,358 3,47,713 3,216,378 7,706,358 3,47,713 12,617,244 49,163,010 16,867 16,867 16,867 16,867 16,867 16,867 16,867 16,867 16,867 16,867 16,867 16,867 19,784 19,107,844 19,103,010 19,104 19,10	9,461,582 249,291 1,030,580 96,590 385,900 1,103,080 5,151,824 956,306 3,731,704 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 61,186,156 61,191,357	1,890,023 11,909 141,535 def3,035 22,623 23,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	2,392,424 65,810 292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 1,994,464 92,825 855,098 1,930,383 2,940,862 12,285,755
Jan 1 to Apr 30 Cine Northern b Apr Jan 1 to Apr 30 Pitts & Lake Erie b _ Apr Jan 1 to Apr 30 N Y Chic & St L b _ Apr Jan 1 to Apr 30 Tol & Ohio Cent b _ Apr Jan 1 to Apr 30 Total all lines _ b _ Apr Jan 1 to Apr 30 N Y N H & Hartford b Apr July 1 to Apr 30 N Y Ont & Western a _ Apr July 1 to Apr 30 N Y Susq & West a _ Apr July 1 to Apr 30 Northern Pacific b _ Apr July 1 to Apr 30 Pennsylvania Lines Pennsylvania Lines Pennsylvania RR a _ Apr Jan 1 to Apr 30 Balt Ches & Atl a _ Apr Jan 1 to Apr 30 Cumberland Valley a Apr Cumberland Valley a Apr	1,052,809 79,577 349,595 1,130,946 4,379,767 3,559,769 334,907 1,309,155 20,291,723 78,854,504 5,155,362 1,400,905 697,781 7,706,358 3,216,378 7,508,952 54,760,721 12,617,244 49,163,010 16,867 16,867 16,867 16,867 16,867 16,867 19,163,010 19,164 19,164 19,164 19,165 1	1,030,580 96,590 385,900 1,103,080 5,151,824 956,306 3,731,704 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	141,535 def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,169,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	292,737 15,343 90,999 474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 23,484,332
Cinc Northern b Apr Jan 1 to Apr 30 Pitts & Lake Erie b Apr Jan 1 to Apr 30 N Y Chic & St L . b Apr Jan 1 to Apr 30 Tol & Ohio Cent b Apr Jan 1 to Apr 30 Total all lines b Apr Jan 1 to Apr 30 N Y N H & Hartford b Apr July 1 to Apr 30 N Y Ont & Western a Apr July 1 to Apr 30 N Y Susq & West a Apr July 1 to Apr 30 Northern Pacific b Apr July 1 to Apr 30 Pennsylvania Lines Pennsylvania RR a Apr Jan 1 to Apr 30 Balt Ches & Atl a Apr Jan 1 to Apr 30 Cumberland Valley a App	79.577 349.595 1,130,946 4,379.767 907.675 3,559.769 334,907 1,309,155 20,291,723 78.854,504 5,155,362 51,400,905 7,706,358 3,216,378 7,706,358 3,216,378 7,706,358 1,216,378 1,	96,590 385,900 1,103,080 5,151,824 956,306 3,731,704 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357 12,730,951 51,712,970 55,043	def3,035 22,623 523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	$\begin{array}{c} 15,343\\ 90,999\\ 474,323\\ 2,692,842\\ 309,865\\ 1,270,255\\ \text{def}48,321\\ 312,145\\ 5,192,882\\ 22,131,921\\ 1,757,942\\ 18,304,857\\ 245,191\\ 1,994,464\\ 92,825\\ 855,098\\ 1,930,383\\ 23,484,332\\ 2,940,862\\ 12,285,755\\ \end{array}$
Pitts & Lake Erie b Apr Jan 1 to Apr 30 N Y Chic & St L.b Apr Jan 1 to Apr 30 Tol & Ohlo Cent.b Apr Jan 1 to Apr 30 Total all lines b Apr Jan 1 to Apr 30 N Y N H & Hartford b Apr July 1 to Apr 30 N Y Ont & Western a Apr July 1 to Apr 30 N Y Susq & West a Apr July 1 to Apr 30 Northern Pacific b Apr July 1 to Apr 30 Pennsylvania Lines Pennsylvania RR a Apr Jan 1 to Apr 30 Balt Ches & Atl.a Apr Jan 1 to Apr 30 Cumberland Valley a Apr	1,130,946 4,379,767 907,675 3,559,769 334,907 1,309,155 20,291,723 78,854,504 5,155,362 7,706,358 3,47,713 3,216,378 7,508,952 54,760,721 12,617,244 49,163,010 16,867 58,578 12,617,244 49,163,010 16,867 58,578 17,244 49,163,010 16,867 17,244 18,617,244 18,617,244 19,107,84 19,107,84 19,107,84 10	1,103,080 5,151,824 956,306 3,731,704 170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357	523,029 2,047,290 234,844 804,231 67,840 258,973 5,403,442 18,169,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	474,323 2,692,842 309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 23,484,332
N Y Chic & St L. b. Apr Jan 1 to Apr 30 Tol & Ohio Cent. b. Apr Jan 1 to Apr 30 Total all lines. b. Apr Jan 1 to Apr 30 N Y N H & Hartford. b. Apr July 1 to Apr 30 N Y Ont & Western. a. Apr July 1 to Apr 30 N Y Susq & West. a. Apr July 1 to Apr 30 Northern Pacific. b. Apr July 1 to Apr 30 Pennsylvania Lines Pennsylvania RR. a. Apr Jan 1 to Apr 30 Balt Ches & Atl. a. Apr Jan 1 to Apr 30 Cumberland Valley a Api Cumberland Valley a Api	3,559,769 3,559,769 1,309,155 20,291,723 7,5155,362 51,400,905 697,781 7,706,358 347,713 3,216,378 7,508,952 54,760,721 12,617,244 49,163,010 16,867 58,578 7,58,578 12,617,244 49,163,010 16,867 58,578 17,58,578 18,687 19,107,844 19,103,010 19	956,306 3,731,704 170,213 1,229,689 19,450,901 79,102,798 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357 412,730,951 51,712,970 55,043	234,844 804,231 67,840 258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	309,865 1,270,255 def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 23,484,332
Tol & Ohio Cent.bApr Jan 1 to Apr 30 Total all lines.bApr Jan 1 to Apr 30 N Y N H & Hartford.b.Apr July 1 to Apr 30 N Y Ont & Western.a. Apr July 1 to Apr 30 N Y Susq & West.aApr July 1 to Apr 30 Northern Pacific.bApr July 1 to Apr 30 Pennsylvania Lines Pennsylvania RR.a. Apr Jan 1 to Apr 30 Balt Ches & Atl.aApr Jan 1 to Apr 30 Cumberland Valley a Apr	334,907 20,291,723 78,854,504 5,155,362 51,400,905 697,781 7,706,358 3,216,378 5,5008,952 54,760,721 12,617,244 49,163,010 16,867 58,578 7 236,165 910,784 7 809,629	170,213 1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357 12,730,951 51,712,970 15,974 57,043	258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	def48,321 312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 23,484,332
Jan 1 to Apr 30 Total all lines_b Apr Jan 1 to Apr 30 N Y N H & Hartford_b_Apr July 1 to Apr 30 N Y Ont & Western_a_ Apr July 1 to Apr 30 N Y Susq & West_a Apr July 1 to Apr 30 Northern Pacific_b Apr July 1 to Apr 30 Pennsylvania Lines— Pennsylvania RR_a_ Apr Jan 1 to Apr 30 Balt Ches & Atl_a Apr Jan 1 to Apr 30 Cumberland Valley a Apr	1,309,155 20,291,723 78,854,504 51,55,362 51,400,905 7,706,358 347,713 3,216,378 5,508,952 54,760,721 12,617,244 49,163,010 7 16,867 58,578 7 236,165 910,784 r 809,629	1,229,689 19,450,901 79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357 12,730,951 51,712,970 55,043	258,973 5,403,442 18,199,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	312,145 5,192,882 22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 23,484,332
N Y N H & Hartford b Apr July 1 to Apr 30 N Y Ont & Western a Apr July 1 to Apr 30 N Y Susq & West a Apr July 1 to Apr 30 Northern Pacific b Apr July 1 to Apr 30 Pennsylvania Lines — Pennsylvania RR a Apr Jan 1 to Apr 30 Balt Ches & Atl a Apr Jan 1 to Apr 30 Cumberland Valley a Apr Cumberland Valley a Apr	78,854,304 5,155,362 51,400,905 697,781 7,706,358 347,713 3,216,378 7,508,952 54,760,721 12,617,244 49,163,010 16,867 58,578 7,236,165 910,784 7,848 7,948	79,102,798 5,079,352 49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357 12,730,951 51,712,970 57,043	18,199,844 1,816,552 17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	22,131,921 1,757,942 18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 23,484,332
July 1 to Apr 30 N Y Ont & Western a Apr July 1 to Apr 30 N Y Susq & West a Apr July 1 to Apr 30 Northern Pacific b Apr 30 Pennsylvania Lines Pennsylvania RR a Apr Jan 1 to Apr 30 Balt Ches & Atl a Apr Jan 1 to Apr 30 Cumberland Valley a App	51,400,905 697,781 7,706,358 347,713 3,216,378 5,508,952 54,760,721 12,617,244 49,163,010 7 16,867 58,578 7 236,165 910,784 r 809,629	49,874,221 730,414 7,032,938 286,047 2,905,827 6,186,156 61,191,357 12,730,951 51,712,970 15,974 57,043	17,557,740 163,017 2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	18,304,857 245,191 1,994,464 92,825 855,096 1,930,383 23,484,332 2,940,862 12,285,755
July 1 to Apr 30 N Y Susq & West_aApr July 1 to Apr 30 Northern Pacific_bApr July 1 to Apr 30 Pennsylvania Lines— Pennsylvania RR.a. Apr Jan 1 to Apr 30 Balt Ches & Atl_aApr Jan 1 to Apr 30 Cumberland Valley a Apr	7,706,358 3,216,378 5,216,378 7,5,008,952 54,760,721 12,617,244 49,163,010 7,16,867 58,578 7,236,165 910,784 7,809,629	7,032,938 286,047 6,186,156 61,191,357 12,730,951 51,712,970 15,974 57,043	2,046,632 150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	1,994,464 92,825 855,096 1,930,383 23,484,332 2,940,862 12,285,755
N Y Susq & West a Apr July 1 to Apr 30 Northern Pacific b Apr July 1 to Apr 30 Pennsylvania Lines Pennsylvania RR a Apr Jan 1 to Apr 30 Balt Ches & Atl a Apr Jan 1 to Apr 30 Cumberland Valley a Apr	347,713 3,216,378 5,008,952 54,760,721 12,617,244 49,163,010 7 16,867 58,578 7 236,165 910,784 7 809,629	286,047 2,905,827 6,186,156 61,191,357 4,12,730,951 51,712,970 15,974 57,043	150,934 1,100,124 1,888,840 21,528,570 3,402,259 10,325,971 def 145	92,825 855,096 1,930,383 23,484,332 2,940,862 12,285,755
Northern Pacific b Apr July 1 to Apr 30 Pennsylvania Lines Pennsylvania RR. a Apr Jan 1 to Apr 30 Balt Ches & Atl. a Apr Jan 1 to Apr 30 Cumberland Valley a Apr	12,617,244 49,163,010 16,867 58,578 12,617,244 49,163,010 16,867 15,878 16,867 17,848 18,9628	6,186,156 61,191,357 12,730,951 51,712,970 15,974 57,043	1,888,840 21,528,570 3,402,259 10,325,971 def 145	$\substack{1,930,383\\23,484,332}\\2,940,862\\12,285,755}$
Pennsylvania Lines— Pennsylvania RR. a. Apr Jan 1 to Apr 30 Balt Ches & Atl. a. Apr Jan 1 to Apr 30 Cumberland Valley a Apr	12,617,244 49,163,010 1 16,867 58,578 1 236,165 910,784 1 809,629	12,730,951 51,712,970 15,974 57,043	3,402,259 10,325,971 def 145	2,940,862 12,285,755
Pennsylvania RR.a. Apr Jan 1 to Apr 30	16,867 58,578 236,165 910,784 r 809,629	51,712,970 15,974 57,043	10,325,971 def 145	12,285,755
Balt Ches & Atl.aApr Jan 1 to Apr 30 Cumberland Valley a Apr	16,867 58,578 236,165 910,784 r 809,629	15,974 57,043	def 145	
Cumberland Valley a Apr	236,165 910,784 r 809,629			def 769
Jan 1 to Apr 30	r 809,629	212,000	def2,226 58,256	97,866
Long Island a Apr	2 707 750		229,158 137,669	318,501 $132,834$
Jan 1 to Apr 30 Maryland Del & Va.a Apr		2,511,021	def19,144	96,623
Jan 1 to Apr 30	28,254	26,998	def3,657 def9,334	def3,110 def7,885
N Y Phila & Norf_a_Apr Jan 1 to Apr 30			50,459 $171,044$	89,999 $264,692$
Northern Central_a_Apr Jan 1 to Apr 30		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	203,382 311,848	237,068 $569,273$
Phila Balto & Wash a Apr Jan 1 to Apr 30	r 1,522,413	1,537,828	356,214 $905,521$	295,517 913,188
West Jer & Seashore a Apr	r 479,944	402,555	133,239	29,058
Jan 1 to Apr 30Apr Pennsylvania Co.aApr Jan 1 to Apr 30	1,514,026 r 3,719,327		68,250 1,061,696	7,863 635,298
Jan 1 to Apr 30 Grand Rapids & Ind a Apr			2,792,297 35,996	3,235,326 46,810
Jan 1 to Apr 30 Pitts Cin Ch & St L_a_Ap	1,610,32	1,606,185	159,221	188,741
Jan 1 to Apr 30	_11,845,416	5 13,124,399	2,531,896	2,987,246
Vandalia a	778,477 3.202,416	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{119,194}{527,950}$	
Tot East of P & E a Apr Jan 1 to Apr 30			4,396,802 $11,926,282$	3,891,674 $14,425,538$
Tot West of P & E a Ap Jan 1 to Apr 30	r 8,172,670	0 8.338,003	2,124,712	1,362,840
Grand Tot all lines a _ Apr	26,251,317	7 26,449,365	6,524,514	5,254,514
Jan 1 to Apr 30 Raleigh & Southport_b_Ap			7,609	6,034
July 1 to Apr 30	_ 145,62		59,828	56,976
Phila & Reading b Ap July 1 to Apr 30	r 3,981,69	0 4,234,635 6 37,462,644		
Coal & Iron Co-bAp	r 4,789,52	1 4,433,100	144,401	264,776
July 1 to Apr 30 Total both Cos.bAp	or 8,771,21	1 8,667,734	1,563,649	2,016,746
July 1 to Apr 30Apr Reading CompanyAp			170,228	142,715
July 1 to Apr 30			1 799 977	
July 1 to Apr 30			15,384,538	17,181,757
Rock Island Lines_bAr July 1 to Apr 30	_57,191,44	0 55,248,298	15,971,657	14,906,242
Rutland bAr	273,95 - 974,55	7 901,820	173,839	229,785
St Louis Southwest_a_Ap July 1 to Apr 30	r 782,58	5 819,570 8 9,308,052		
Southern Railway— Mobile & Ohio_bAr	1 3			
July 1 to Apr 30	9,277,45	4 8,786,382	2,702,243	2,650,920
Cin N O & Tex Pac_b_Ap July 1 to Apr 30	7,653,19	0 7,464,557	7 2,631,327	7 2,858,848
Ala Great Southern_b_Ar July 1 to Apr 30				
Georgia South &1Fa.b Ap July 1 to Apr 30	or 189,07	7 179,789	45,81	16,202
Toledo St L & West_aAr	pr 293,47	7 291,95	p83,47	p90,741
July 1 to Apr 30 Yazoo & Miss Valley_a_Ap	pr 774,60	4 774,433	162,244	87,91
July 1 to Apr 30	. 9,277,44	2 8,622,683	2,687,592	
IND	Gross	COMPANIE Earnings—	Net I	Earnings-
Companies.	Current Year.	Year.	Current Year.	Previous Year.
American Express Co.b.Fe	eb 1,510,12	\$ 1,324,97	9 7,08	5 def74,04
July 1 to Feb 28 Atlantic Gulf & W I SS Line	14,663,35 es—	54 12,607,57	6 2,045,47	9 1,757,81
Subsidiary companies Me	ch 1,461,50	67 1,469,60 30 4,081,99		375,48 5 880,02
Cumberland Tel & Tel b-A	pr 604,63	565,05	4 237,73	6 243,81
United States Exp.bFo	eb 714,56	678,63	3 def85,19	5 def67,63
Wells, Fargo Exp Co.b.Fo	eb 947,40	928,81	2 109,34	1 71,24
4 July 1 to Feb 28	8,911,8;			
a Net earnings here gived d Net earnings here give	en are befo	ore deducting	g taxes.	

c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

d After allowing for outside operations and taxes, operating income for April 1911 was \$117,837, against \$108,441, and from July 1 to April 30 was \$3,102,983 in 1911, against \$2,957,530 last year.

e Includes the Northern Ohlo RR.

g These results are in Mexican currency.

h For April 1911 additional income is given as showing a deficit of \$1,680, against a deficit of \$13,138 in 1910, and for period from July 1 to April 30 was a deficit of \$47,788 in 1911, against a deficit of \$40,219 last year.

k For April 1911 additional income was \$11,087, against \$8,371 in 1910, and for period from July 1 to April 30 was \$103,261 in 1911, against \$116,433 last year.

p For April miscellaneous charges and credits to income were \$7,589 charge, against \$2,539 charge in 1910, and for period from July 1 to April 30 were \$92,603 credit in 1911, against \$373,259 in 1910.

s/Mfter allowing for miscellaneous charges to income for the month of April 1911, total net earnings were \$288,163, against \$205,824 last year, and forsperiod from July 1 to April 30 were \$2,376,454 this year, against \$3,211,907.

Interest Charges and Surplus.

211001030	OHERE	and bart	rau.	
Roads.	—Int., Rent Current Year. \$		—Bal. of N Current Year.	et Earns.— Previous Year. \$
Bangor & AroostookApr July 1 to Apr 30	$98,742 \\ 970,097$	84,171 842,661	8,153 $112,513$	$39,721 \\ 338,623$
Buff Roch & PittsApr July 1 to Apr 30	176,350 $1,769,915$	173,251	x24,860	x68,154 $x1,334,209$
Chesapeake & OhioApr July 1 to Apr 30	i667,620 i6,377,430	i463,807 $i5,126,960$	111,515 $2,748,628$	582,290 $5,451,512$
Chicago Great Western - Apr July 1 to Apr 30		228,709 2,325,676	x16,484 $x663,219$	$\begin{array}{c} x43,683 \\ x271,881 \end{array}$
Colorado Midland Apr July 1 to Apr 30		29,820 298,200	cdef57,037 cdef225,777	cdef31,319 cdef120,234
Cuba RRApr July 1 to Apr 30	60,125 $459,050$	36,667 $361,877$	89,791 $674,488$	93,615 $519,770$
Delaware Lack & Western— Jan 1 to Mch 31 July 1 to Mch 31	2,369,014	2,136,027 10,817,771	x1,988,574 $x3,119,683$	x2,714,516 x8,435,148
Syracuse Bing & N Y— Jan 1 to Mch 31	37,481	31,352	x116,078	x133,576
Denver & Rio Grande Ap July 1 to Apr 30			d51,396 $d1,712,211$	
Georgia RRApr July 1 to Apr 30		63,264 $614,579$	xdef12,280 x63,184	$x701 \\ x191,135$
Mo Kansas & TexasApr July 1 to Apr 30	514,239 5,070,968		xdef172,519. x1,746,375	
Nevada-Cal-Oregon Apr July 1 to Apr 30		3,611 45,308		x10,852 $x165,183$
N Y Ontario & Western Apr July 1 to Apr 30		102,632 968,058	48,932 851,988	142,559 $1,026,406$
Reading CompanyApr July 1 to Apr 30		899,971 8,999,710		1,259,491 $8,182,047$
St Louis Southwestern Apr July 1 to Apr 30		170,417 $1,721,396$		xdef35,944 x986,167
INDI	OTDIAL C	OMDANTE	O .	

July 1 to Apr 30	8,850,000	8,999,710	6,534,538	8,182,047
St Louis Southwestern - Apr July 1 to Apr 30			xdef45,936 x1,116,129	xdef35,944 x986,167
INDUS	STRIAL CO	OMPANIES	3.	
	-Int., Rent	als, &c	-Bal. of N	et Earns
Companies.	Current Year.	Previous Year.	Year.	Previous Year.
Atlantic Gulf & W I SS Lines-	_			
Subsidiary companies_Mch Jan 1 to Mch 31	157,706 $472,986$	164,921 492,673	140,146 $335,099$	210,563 $387,351$
Cumberland Tel & Tel Co Apr Jan 1 to Apr 30	51,845 206,682	48,731 $191,594$	$\frac{185,891}{772,816}$	195,084 $764,961$

c After allowing for net miscellaneous debits to income.
d These figures are after allowing for other income and for discount and exchang.. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
i Other income is deducted from charges.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Name of Latest C			Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		8	8	8	8	
American Rys Co		318,954	302,654	1,228,718	1,169,532	
Atlantic Shore Ry	April	21,736	23,896	76,705	85,982	
Aur Eigin & Chic Ry	April	130,913	120,384	487,084	444,275	
Bangor Ry & Elec Co	March	43,146	42,229	130,222	125,019	
Baton Rouge El Co	March	9,188	8,407	27,375	25,901	
Binghamton Railway		28,709	26,924	-11-575		
Birm Ry, Lt & Pow-	April	226,936	214,829	909,242	851,122	
Brock & Plym St Ry_		7,303	7,282	21,194	20,753	
Bklyn Rap Tran Sys_		1804 036	1686,419		20,662,592	
Cape Breton Elec Co.	March	24,199	23,866	73,725	70,866	
Carolina Pow & Lt Co		22,426	19,925	91,678	78,252	
Cent Pk N & E Riv	December -	50,180	48,145	637,372	595,922	
Central Penn Trac	April	65,112	65,744	259,848	249,861	
Chattanooga Ry & Lt	April	75,114	70,255	290,307	264,904	
Cleve Painesv & East	April	26,572	25,206	94,814	90,062	
Cleve Southw & Col	April	85,885	79,311	324,046	293,352	
Columbus (Ga) El Co		38,243	33,353	114,310	97.714	
Coney Isl & Bklyn		103,508	102,124	1,495,543	1,480,910	
Dallas Elect Corp		129,528 181,787	114.849	388,867	338,770	
Detroit United Ry		181,787	155,046	2,701,989	2,467,222	
D D E B& Bat (Rec)	December	49,712	49,597	615,095	624,708	
Duluth-Superior Trac	April	89,797	84,568	340,845	326,012	
East St Louis & Sub_ El Paso Electric		178,507	171,640	712,803	735,321	
	March	57,090	51,579	173,709	163.376	
Fairm & Clarks Tr Co		53,186	44,517	208,612	164,627	
Ft Wayne & Wabash Valley Traction Co		122,094	111 109	253,877	234,438	
42dStM&SNAv (Rec)		113,208	111,183 106,608	1,433,968	1,339,110	
Galv-Houston El Co		116,287	105,144	327,381	291,674	
Grand Rapids Ry Co.		89,967	86,632	353,576	337,663	
Havana Electric Co.	Wir May 28	44,709	40,302	952,964	848,156	
Honolulu Rapid Tran		44,100	40,002	002,004	040,100	
& Land Co		39,332	36,129	156,115	145,263	
Houghton Co Tr Co.		24,090	27,019	67,913	74,52	
Hudson & Manhattan		385,945	326,188	1,524,342	1,302,842	
Illinois Traction Co _		549.729	486,490	1,650,699	1,427,320	
Interboro Rap Trans.	April	2658,585	2564,772	10,494,792	10,170,04	
Jacksonville Elec Co-	March	51,900	52,557	151,638	143,12	
Kan City Ry & Lt Co	March	656,061	622,555	1,912,619	1,788,01	
Lake Shore Elec Ry	April	91,958	86,915	339,314	322,77	
Long Island Electric	December	13,211	11,912	209,409	189,54	
Metropolitan St (Rec)	December	1116,919	1117,901	14,043.026	13,796,93	
Milw El Ry & Lt Co.		395,571	374,426	1,575,886	1,481,23	
Milw Lt. Ht & Tr Co.	April	76,945	71,315	298,824	275,95	
Montreal Street Ry	April	372,309	344,765	1,445,163	1,310,55	
Nashville Ry & Light	April	161,228	147,519	631,374	581,83	
New Orleans Ry & Lt		559,812	521,184	1,138,876	1,065,26	
N Y City Interboro	December	21 452	14,869	232,958	172,92	
N Y & Long Island Tr	December	24,795	22,494	370,729	343,10	
NY & Queens Co	December	85,605	72,772	1,123,153	980,29	
Norf & Portsm Tr Co	April	172,584	155,338		605,11	
Northam Easton & W	April	13,043	12,340			
North Ohio Trac & Lt	Amull	200,014	173,763		658,33	

Name of	Latest G	ross Earn	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
North Texas Elec Co- Northwest Elev Co- Ocean Electric (L I)- Oklahoma City Ry- Paducah Tr & Lt Co- Pensacola Electric Co Port (Ore) Ry, L&PCo. Puget Sound Elec Co- Richmond Lt & RR.	April March	\$ 142,938 184,069 3,101 53,334 20,541 22,841 526,475 143,638 23,400	\$ 128,679 182,608 3,154 48,747 18,399 21,536 440,560 157,779 21,460	\$ 376,035 736,016 110,988 191,073 63,033 67,530 2,032,114 418,024 341,139	\$ 327,610 730,103 108,600 174,055 59,911 61,956 1,700,298 433,366
Rio de Janeiro Tram Light & Power Co- St Joseph (Mo) Ry Lt	April	1030,111	825,236	3,938,862	3,180,807
Heat & Power Co Sao Paulo Tr, L & P Savannah Electric Co Scattle Electric Co Scoond Avenue (Rec) Southern Boulevard. Sou Wisconsin Ry Co Staten Isl Midland. Tampa Electric Co Third Avenue (Rec) Toledo Rys & Lt Co. Toronto Ry Co Twin City Rap Tran. Underground El Ry	March December December April December March December Wk May 14 February 2d wk May	84,700 284,038 53,062 458,458 64,015 8,597 14,848 15,789 56,804 291,416 34,229 335,010 143,653	77,990 231,521 49,907 461,289 65,739 7,484 13,856 15,272 54,061 273,346 31,016 307,774 138,442	346,542 1,125,116 158,165 1,365,744 844,817 111,145 58,080 261,391 167,363 3,538,476 693,854 2,722,342	329,028 907,869 143,935 1,360,063 852,462 91,249 53,995 163,706 3,063,089 632,265 2,574,113
of London— Three tube lines Metropolitan Dist. United Tramways Union (Rec) UnionRy, G&ECo(III) United Rys of St L United RRs of San F Westches Elec (Rec Whatcom Co Ry & L Yonkers R (Rec) Youngst & Ohio Riv	Wk May 27 Wk May 27 Wk May 27 December March April December March December	£13,305 £11,912 £7,449 172,758 253,439 973,939 652,866 41,941 31,301 52,375 18,212	£12,715 £10,838 £7,334 155,962 246,120 938,649 648,015 34,671 32,837	£294,145 £246,342 £123,302 2,227,944 781,506 3,741,119 2,525,935 532,428 96,088	£280,735 £229,571 £124,598 2,017,880 752,605 3,597,417 2,494,866 445,877 101,855

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 6.

_	-Gross E	arnings	Net Ea	rnings-
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Binghamton St Ry Apr	28,709	26,924	11,376	9,162
Cleve Painesv & East_a_Apr	26,572	25,206	11,901	11,188
Jan 1 to Apr 30	94,814	90,062	39,690	38,621
Fairm & Clarksb TrCo b Apr Jan 1 to Apr 30	53,186 208,612	44,517 $164,627$	34,297 $135,692$	27,121 100,413
Honolulu R T & Land b Apr Jan 1 to Apr 30	39,332 $156,115$	$36,129 \\ 145,263$	20,509 74,929	$\frac{18,054}{67,239}$
Lake Shore Elec Ry_a_Apr	91,958 $339,314$	86,915	38,751	38,402
Jan 1 to Apr 30		322,770	138,797	129,300
Northern Ohio Tr & Lt_Apr	200,014	173,763	85,253	70,080
Jan 1 to Apr 30	748,885	658,339	311,501	268,483
Oklahoma City Ry_bApr Jan 1 to Apr 30	53.334 191.073	48,747 $174,055$	20,122 57,398	22,391 74,682
Twin City R T Co.bApr	620,672	584,377	300,732	316,332
Jan 1 to Apr 30	2,441,711	2,303,697	1,151,240	1,146,628
United Rys of St L_aApr	973,939	938,649	305,063	262,990
Jan 1 to Apr 30	3,741,119	3,597,417	1,137,934	1,023,767

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	-Int., Rent	als, &c	-Bal. of N	et Earns .—
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton St Ry Apr	9,322	8,845	2,054	317
Cleve Painesv & Eastern Apr Jan 1 to Apr 30	$\frac{8,172}{32,692}$	$\frac{7,931}{31,678}$	3,729 6,998	3,257 6,943
Fairm & Clarks b Tr Co_Apr Jan 1 to Apr 30	$16,943 \\ 61,022$	12,609 $50,075$	$\frac{17,354}{74,670}$	14,512 50,338
Honolulu R T & Land_Apr Jan 1 to Apr 30	6,459 26,294	$\frac{6,658}{25,732}$	14,359 $50,418$	12,024 43,823
Lake Shore Elec RyApr Jan 1 to Apr 30	34,614 138,814	$34,902 \\ 138,823$	4,137 def17	3,500 def9,523
Northern Ohio Tr & Lt_Apr Jan 1 to Apr 30		43,292 $173,167$	40,137 $133,269$	26,788 95,316
Twin City R T CoApr Jan 1 to Apr 30		$c140,229 \\ c560,917$	160,653 590,923	176,103 585,711
United Rys of St Louis_Apr Jan 1 to Apr 30	229,436 921,230	233,539 933,985	79,027 230,994	32,394 103,351

c Includes dividends on preferred stock. x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 27. The next will appear in that of June 24.

Pacific Mail Steamship Co.

(Preliminary Report for Fiscal Year ending April 30 1911.)

Pres. R. S. Lovett, N. Y., May 31 1911, wrote in part: The sum of \$354,457 was credited to the fund for depreciation and general and extraordinary repairs of steamers, and charged to the year's expenses. After charging the fund with payments made for its account, the sum of \$2,562,810 remained to its credit at the close of the year, a gain of \$220,540 during the year. The insurance on the company's steamers was renewed, and \$194,795, the premium chargeable to the year's operations, was charged to the year's expenses. The company has no debts other than those for current expenses. The cash on hand at New York, San Francisco and London April 30 1911 amounted to \$203,773.

EARN	INGS, E.	XPENSES,	&C.	
	1910-11.	1909-10.	1908-09.	1907-08. \$4,138,531
Gross rects. from steams_\$		\$4,664,030 15,180	$\$4,513,767 \\ 15,180$	15,180
Miscellaneous collections	15,180 $168,616$	154,679	133,594	137,413
Income from invests., &c.	18,603	19,485	2,403	45,188
	4,974,819	\$4,853,374	\$4,664,944	\$4,336,312
Expenses— Steamer expenses——\$	3.218.570	\$3,851,365	\$3,852,298	\$3,530,227
Charter hire	720,000			×
Agency expenses	553,582	572,997	537,448	563,137
General (incl. insurance)	308,815	287,503	258,822	271,604
Miscellaneous expenses. Deprec. and general & ex-	18,671	3,283	4,169	2,665
traordinary repairs, &c.	354,457	352,802	351,892	397,494
Total\$	5,174,095	\$5,067,950	\$5,004,629	\$4,765,129
Balance, deficit	\$199,276	\$214,576	\$339,685	\$428,817

Montreal Light, Heat & Power Co.

(Report for Fiscal Year ending April 30 1911.)

Montreal Light, Heat & Power Co.

(Report for Fiscal Year ending April 30 1911.)

President H. S. Holt, Montreal, May 18, wrote:

General Results.—The statement for the year shows an increase in gross revenue of \$163,181, while operating expenses, including necessary expenditure for maintenance an entereask growing expenses, including necessary expenditure for maintenance antereask growing expenses, including necessary expenditure for maintenance antereask growing expenses, including necessary expenditure for maintenance antereask growing and the revenue amounts to \$184,272. The total surplus earlings, less appropriations as noted, amount to \$353,276, which, added to surplus earlings from previous years' operations, brings the accrueit surplus as at the close of the year to \$2,395,837. The properties and plar ts and its various subsidiary companies have been maintenant in the year on maintenance account \$283,119, which, with the appropriation for depreciation and renewal reserve, as noted, represents a total expenditure and provision in this connection of upwards of \$892,660.

Contingencies and Depreciation.—In explanation of the company that the present rapid development of the company, the necessity for ample provision should correspond with the extent of the business, bearing in mind the present rapid development of the company, the necessity for ample provision in this regard in the interest of both the public and the company is obvious; accordingly, \$200,000 further has been reserved for contant the present rapid development of the company is obvious; accordingly, \$200,000 further has been reserved for contant the rapid deteriorating character of the involved plant, this question has been considered very critically, and the imperativeness of amply providing for accruing depreciation and obsolescence is being more that such as the present of the present of the previous system of the account of \$840,413.

A regard's depreciation, owing the relation provision to date of \$1,039,540, against which \$199,128 has

EARNINGS, EXPENSES AND CHARGES, YEARS ENDING APRIL 30. 1909-10. \$4,240,946 1,848,878 1908-09. 1907-08 \$4,079,769 1,844,653 \$3,792,218 1,651,656

Net revenue \$2.576,340 \$2.392,068 \$2.235,116 \$2.140,562 Int. on bonds & insurance \$472,052 \$480,867 \$489,268 \$493,095 Dividends paid $(7 \frac{1}{2})1,275,000 (7)1,190,000 (6)1,020,000 (6)1,020,000 Depreciation & renewals $266,012 $400,000 $393,380 $268,422 Fire insurance fund $200,000 (9)000 $25,000 $50,000$ 50,000 Contingent account____Officers', &c., pension fd_

\$353,276 \$321,201 Surplus _____ \$307,468 \$309,045 BALANCE SHEET APRIL 30. 1911. 1910.

Liabilities . 23,968,549 23,729,719 5,968,288 4,949,292 870,000 1,080,000 751,373 692,752 173,515 &c Coal, coke, tar, &c. Cash 200,000 400,000 177,532326,581ub, cos, sink, fds 270.674Gen. suspense acct. 85,657 86,508 Pension fund 19,780 Surplus 2,395,837 2,042,561 Gen. suspense acct.

Spring Valley Water Co., San Francisco.

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. W. B. Bourn, San Francisco, April 11 1911, wrote

in substance:

The number of connections on Jan. 1 1911 was 58,028, a gain of 3,096; but as against this gain we had at the beginning of the year a large number

of vacancies. Against the revenue for the year a charge of \$260,000 has been made for depreciation and obsolescence, and the sum of \$170,000 has been charged against revenue and credited to contingent and insurance fund. After the above charges were made, the net revenue for 1910 amounted to \$654,538, from which dividends of 2% were paid, amounting to \$560,000, leaving a surplus for the year of \$94,538. In our accounting the rates colected under injunction are included in our statement of revenue.

The 1903 rate case has been submitted and a decision may be expected soon. It is our hope that the decision may tend to improve the relationship heretofore existing between successive municipal administrations and the co.

Our letter of Nov. 22 1910, addressed to the Mayor and Supervisors of the City and County of San Francisco, placed before the shareholders the relationship existing between the city administration and the company.

The prejudice and misrepresentations which have clouded the water question of San Francisco are slowly being removed, and we are firm in our belief that time will cause the spirit of fairness to actuate all parties to this long-drawn-out controversy.

Outside of the city and county of San Francisco your plant is maintained in the highest state of efficiency. Contemplated changes in our pumping stations in San Francisco we have been unable to make.

Final plans for the Calaveras dam have been decided upon, and John R. Freeman of Providence, R. I., will co-operate with the company's engineers in the erection of the structure [present height, it is stated, to be 200 ft—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Earn ngs—	1910.	1909.	1908.
Water sales	\$2,788,448	\$2,678,968	\$2,195,600
Rents	58,463	34.202	29,593
Suburban Co. collection	18,502	17,166	24,254
Interest	23,992	16,712	9,825
Interest	20,002		
Miscellaneous	9,558	23,927	5,088
Gross earnings	\$2,898,963	\$2,770,975	\$2,264,360
Operating expenses	719,116	706,315	652,054
Net earnings	\$2,179,847	\$2,064,660	\$1,612,306
Accrued taxes	\$362,851	\$331,485	\$324,095
Accrued interest on bonds	714,360	714,360	714,360
Depreciation, &c	260,000	260,000	260,000
Contingent and insurance fund	170,000	120,000	
Dividend(
Miscellaneous.	18,098	12,318	12,473
Total deductions	\$2,085,309	\$1,998,163	\$1,610,928
Balance, surplus	\$94,538	\$66,497	\$1,378

Balance, surplus.			\$94,538	66,497	\$1,378
	BALAI	NCE SHEE	T DECEMBER 31.		
	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	8
Real estate, water			Capital stock2	8,000,000	28,000,000
rights, rights of			Stock assessment	b228,664	b228,664
way, &c	46,286,765	46,056,862	General mortgage		
Union Trust Co	a500,000	a500,000	4% bonds1	9,017,000	18,773,000
Gen. M. bds. in treas.			Current liabilities_	296,437	331,971
Bills & accts. rec.	23,100	36,161	Depreciation, &c.,	d o	
Mater., supp., &c.	334,934	337,801	fund	746,944	496,242
Consumers' accts_	68,999	94,573	Contingent and in-	Oli	
Cash	40,204	62,816	surance fund	310,000	140,000
Special deposit un-			Surplus net revenue	428,216	331,677
der injunction	613,259	299,341			
Total	49,025,261	48,301,554	Total4	9,025,261	48,301,554

a Cash deposited on account of real estate sale.
b After deducting replacement, \$611,336.—V. 92, p. 1114.

United States Gypsum Co.

(Report for Fiscal Year ending Dec. 31 1910.)

President S. L. Avery, Chicago, May 15 1911, wrote:

The net earnings, amounting to \$423,675, are significant of our most prosperous year. The increase in sales indicates a normal expansion, provision for which has been made by erecting new mills and increasing hte producing capacities of others as conditions required. Expenditures for these purposes during the year amount to \$415,009.

The great demand for our product on the Pacific Coast has made prominent the advantage to be enjoyed through development of gypsum beds adjacent to these markets. During the past two years a thorough search has discovered, and the company has acquired, deposits of unusual economic advantage at Blythe, Cal., and at Arden and Mound House, Nev.

The completion of our new steel and concrete fireproof mill at Fort Dodge, Ia., marks the standard of our construction for the future. The property has a capacity of finished product considerably in excess of 1,000 tons daily. This mill may be enlarged by the addition of additional units, as desired.

as desired.

On Oct. 16 1910 the plant at Alabaster, Mich., was completely destroyed by fire. It was fully insured. Because of the standardization plan, it was possible to proceed at once to erect a new steel and concrete fireproof mill, and this will be in full operation on June 1 1911.

During the past two years our sales of Sackett plaster board and Pyrobar partition tile have increased, and a rapid growth in the consumption of these materials is assured. Architects and builders are learning that gypsum is one of the very few acceptable fireproof materials and that it is the most economical one.

INCOME ACCOUNT.

1910.

Total _____8,955,934 8,341,443

1909.

1909.

1910.

...8,955,934 8,341,443

Net profits Transferred to bond			Net earnings Pref. dividends		\$215,328 225,784
Repairs, replacements and depreciation Bond interest, &c	50,000 148,414 29,028	50,000 150,870 21,585			391,753
Net earnings	\$423,675	\$215,328	Total surplus	\$565,701	\$381,297
	BAL	ANCE SHI	EETS DEC. 31.		
	1910.	1909.		1910.	1909.
Assets—	8	8	Liabilities—	S	\$
Plants	2,067,628	1,652,619	Pref. stock, 7% cum.	4,287,400	
Gypsum and gypsite			Common stock	2,249,600	2,249,600
(estimated)	4,878,428	4,878,428	Bonds	439,000	489,000
Stock in other cos	531,800			437,294	225,294
Secur. adv. to sub	45,866			336,701	245,746
Exp. charged to fu-			Reserved for sinking		
ture income	73,422	59,231			
Inventories	504,049				582,706
Notes & acets. rec'le					381,297
Cash	122,362			000,101	00-1001

American Gas Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1910.)

President Morris W. Stroud, Philadelphia, March 14 1911, wrote in substance:

Wrote In substance:

The gross and net profits of the affiliated companies are much in excess of those for the previous year, owing to the acquisition of the plants now comprising the Philaelphia Suburban Gas & Electric Co (see V. 92, p. 530). Inasmuch, however, as the bond interest of the latter company is large, the net profits applicable to the American Gas Co. did not proportionately increase, although they have been very satisfactory, the net earnings applicable to dividends, based upon the amount of capital upon which dividends were paid during the year, being about 10%.

Your board feel, therefore, that they were entirely justified in having increased the dividend to 7% per annum, and see no reason why this should not be continued in the future. (V. 89, p. 1350; V. 91, p. 465.)

During the year the final merger in the Philadelphia Suburban district was accomplished, and all of these plants are now being developed to their

fullest capacity. On June 1 1910 your board purchased the Galva Gas Light & Coke Co. of Galva, Ill., a small town about 10 miles from Kewanee, and we are now supplying it with gas from Kewanee.

We have also extended our gas mains into Wyoming, which adjoins the district of the Luzerne County Gas & Electric Co., and purchased the electric light plant in the same place, and also the municipal electric light plant in Forty Fort. These two companies will be merged probably during the coming year with the Luzerne County Gas & Electric Co. (V. 88, p. 628; V. 91, p. 217), rounding out the Luzerne County Co. very satisfactorily. In the latter part of December we finished the new water gas plant upon the recently-purchased property in East St. Louis for the St. Clair County Gas & Electric Co. (V. 89, p. 668; V. 91, p. 1451) and will in future supply both Belleville and East St. Louis from this plant. The apparatus installed at this plant gives a total daily capacity of about 1,250,000 cu. ft. with approximately an equal amount in reserve, and the buildings are so arranged that the plant can be doubled with comparatively little additional expense, and have been designed so that without in any way disturbing the apparatus now installed, additions can be made from time to time to develop a total capacity of 10,000,000 cu. ft. per day.

During the year there were placed upon your various properties improvements to the value of \$1,180,196, part of which were paid for by the sale of some of your treasury bonds and part by the issuance of new stock, your capital stock having been increased at the end of the year from \$1,800,000 to \$2,625,100 (V. 90, p. 978, 1046, 1103, 1426, 1556; V. 92, p. 1111).

All of your properties have been kept in excellent condition and the outlook for continued growth is satisfactory.

[Directors: Wm. Carpender and Edmund Penfold, N. Y. City; C. J. Carpender, New Brunswick, N. J.: L. A. Riley, Edward B. Smith, John C. Llowry, John S. Jenks, Morris W. Stroud, John S. Bloren, Horatio G. Lloyd and Edwa

INCOME	ACCOUNT	YEARS	ENDING	DEC.	31.
	1010	1	000	1000	

Gross receipts affil. cos. Oper.&maint.exp.&taxes	1910. $32,139,835$ $1,186,438$	\$1,312,116 717,117	\$1,220,297 748,511	\$1,168,378 732,077
Net earns. of affil. cos. Less bond int. of affil. cos.	\$953,397 641,707	\$594,999 333,645	\$471,776 254,407	\$436,301 214,308
Net profits Sundry items, incl.int.on bonds in treas. & divs.	\$311,690	\$261,354	\$217,379	\$222,093
on stks. owned—not included above	122,770	81,109	43,495	36,443
Total inc. Am. Gas Co. Int. on loans and Ameri-	\$434,460	\$342,463	\$260,874	\$258,536
can Gas Co. bonds Office expenses, taxes,	\$161,606	\$128,740	\$87,233	\$90,486
&c., Amer. Gas Co.	65,810	43,128	38,950	37,089
Net profit(7	\$207,044 %)147,884	\$170,595 (6)116,865	\$134,690 (6)102,000	\$130,961 (6)102,900
Surplus Of this surplus there w	\$59,160 as invested			\$28,961 ocuring new

business \$42,822.

The list of companies in which the American Gas Co. owns all the capital stock remains the same as stated in V. 90, p. 1422, 1615. The only addition to those properties in which the company is interested by ownership of part of the capital stock (the last paragraph of the report, V. 90, p. 1423) being the Ohio River Passenger Ry. Co. of Steubenville, O.—V. 92, p. 1111.

Diamond Match Co., Chicago and New York.

(Report for Fiscal Year ending Dec. 31 1910.)

The comparative tables of earnings and balance sheet were given in V. 92, p. 723, 459.

President Edward R. Stettinius, May 3 1911, writes:

President Edward R. Stettinius, May 3 1911, writes:

Additions.—There was expended during the year for machinery and extensions to match factories the sum of \$110,210, which was charged to the account "plants, real estate, &c.," the account received a credit of \$117,823 to cover property disposed of, and hence shows a decrease of \$7,613. The net additions to plants employed in the California lumber operation amounted to \$75,297.

Written Off.—"Patents, rights, trade-marks, &c.," are now carried at \$4,000,000, as against \$5,000,000 on Dec. 31 1909, the sum of \$1,000,000 having been credited to this account and charged to surplus as of Dec. 31 '10.

Accounts Receivable.—These show an increase of \$939,224, owing mainly to a change that the company has required its commission merchants to make in the manner of accounting and remitting for matches sold for its account in order to conform closely to the spirit of the law.

Subscriptions for Debentures.—Included in the Habilities as of Dec. 31 1910 will be found the item "subscription receipts issued, \$404,100." This represents the amounts which had been paid the company to Dec. 31 1910 on account of subscriptions for the \$2,000,000 6% debentures due Dec. 15 1920 and convertible on or before Dec. 15 1915 at par into stock. Stockholders of record Dec. 10 1910 were entitled until Jan. 5 1911 to subscribe for and purchase at par debentures in proportion to their holdings. The transaction, therefore, was not concluded until after Dec. 31 1910. Since that date the debentures have been delivered and the proceeds arising from their sale have been paid into the treasury, notes held by banks have been retired, a fund has been set aside for the payment of coupon notes due July 1 1911 and purchases of coupon notes due July 1 1912 have been made from time to time as offered. (V. 91, p. 1325, 1632; V. 92, p. 397, 121.)

Profits.—The profits for 1910, after deducting repairs and renewals at all plants, depreciation of block, paper and saw mills in the East, and of plants employed i

	1910.	1909.
General operations \$	1,683,049	\$1,607,828
California lumber operation	80,283	35,129
Income from foreign and domestic investments	87,150	76,825
Profit from sale of Bryant & May, Ltd., pref. shares		47,864

Profit from sale of Bryant & May, Ltd., pref. shares 47,864

There was included in the operating expenses of 1910 for repairs and renewals the sum of \$267,986, compared with \$356,798 for the year 1909, when extraordinary expenditures were necessary in consequence of floods and a railroad wreck in California. The sum of \$150,000 was appropriated during the year 1910, as also in 1909, and applied to the credit of "depreciation reserve account" for depreciation of match factories.

California Lumber Operations.—The profits of the California lumber operation during 1910 (\$80,283) was realized after there had been charged against income the sum of \$88,874 to cover depreciation of plants and the value of timber cut.

The net amount invested in the California lumber operation as of Dec. 31 1910 was \$4,807,042 (compared with \$4,862,036 as of Dec. 31 1909), and is made up as follows: Buildings, machinery and equipment, \$2,641,828; pine lands and stumpage, \$1,263,542; investments, \$8,556; deferred charge to operations, \$34,079; inventory, \$756,405; notes receivable, less reserve, \$259,264; cash, \$88,792; total investment, \$5,056,763. Deductions: Accounts payable and pay-rolls, \$76,864; and reserves (depreciation, \$166,857; sundry, \$6,000), \$172,857. Balance, net investment, \$4,807,042.

Bryant & May.—The indebtedness owing to Bryant & May, Ltd., on account of the purchase of their interest in the California lumber enterprise was reduced during the year by \$145,800 and amounted Dec. 31 1910 to \$1,378,556, payable in equal semi-annual installments, the last installment maturing Jan. 15 1923.

Net Working Capital.—Attention is invited to the following statement showing the net liquid assets over all liabilities on Dec. 31 1909, 1910:

showing the net liquid assets over all l	iabilities on	Dec. 31 1908,	1909, 1910:
	1908.	1909.	1910.
Deferred charges to operations		\$129,421	\$114,433
Inventory	\$4,436,224	4,350,699	4,382,853
Notes receivable	96,509	6,337	195,456
Accounts receivable—less reserve con-			
signees and customers	1,648,450	1,929,947	2,869,171
Cash in banks and offices	540,520	551,520	735,464
Total current assets	\$6,721,703	\$6,967,924	\$8,297,377
Deduct-Current and deferred liabil's		4,354,622	4,629,342
Net working capital, excl. reserves	\$1,864,727	\$2,613,302	\$3,668,035

Outlook.—Business is quite satisfactory; sales of matches during 1910 showed a slight increase as compared with 1909, and shipments for the first quarter of the current year were somewhat in excess of the corresponding period a year ago; partly on this account and partly as a result of economies which have been effected, the estimated profits for the first quarter of the current year, after making adequate provision for contingencies and other purposes, show an increase of more than 15% over the corresponding period of 1910. While it is, of course, too early to make any definite forecast of this year's earnings, there is no reason at this time to doubt that the profits for the current year will compare favorably with the year just past. Conditions at this time amply warrant the statement that unless some unlooked for contingency should arise, the stockholders may look forward beginning with the dividend payable March 15 1912, to either an extra dividend of 1% or an increase in the rate to 7% per annum.—V. 92, p. 723, 459.

Copper Range Consolidated Co.

(Report for Fiscal Year ending Dec. 31 1910.)

President William A. Paine writes in substance:

The total production, the profits of which accrue to this company, was 32,856,692 lbs., an increase of 753,917 lbs. over 1909, made up as follows; Trimountain increase, 412,464 lbs.; Champion (1½) increase, 609,527 lbs.; Baltic decrease, 268,074 lbs.; net increase, 753,917 lbs. The profits from all mining operations show an increase of \$16,668 over the previous year, notwithstanding the lower price received for copper.

The following is a statement of the available quick cash assets Dec. 31 1910: Copper sold but not paid for, \$1,395,079; Copper Range RR. 1st M. bonds, \$870,000; cash, \$462,924; total cash assets, \$2,728,003. Deduct notes payable, \$1,600,000, and due United Metals Selling Co., \$300,000; net cash assets, \$828,003.

Production and Cost of Copper Sold and Delivered, Including All Construction

	Lapenses.						
Baltic	17,549,762	lbs.,	at	8.32	cents	per	pound
Champion(one-half)	9,612,062	lbs.,	at	7.85	cents	per	pound
Trimountain	5,694,868	lbs.,	at	12.17	cents	per	pound

Copper Range Consol. Co...32,856,692 lbs., at 8.78 cents per pound 27,161,824 lbs. of our copper was produced at a net cost of 8.16 cents per pound. As in 1909, all construction has been charged to cost of copper.

CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES FOR CALENDAR YEARS.

	OH CALL	DAIL LEAL	w.	
	1910.	1909.	1908.	1907.
Rock stamped (tons)	1,820,769	1,891,576	1,893,749	1,914,331
Av. yield ref'd cop. (lbs.)	23.32	21.73	21.94	21.62
Copper produced (lbs.) -	42,468,754	41,105,311	41,546,525	41,385,015
Av. price rec'd per lb	12.74 cts.	13 cts.	13.39 cts.	17.28 cts.
Rec'd from copper sales.	\$5,407,629	\$5,340,728	\$5,561,888	\$7,149,985
Interest	6,217	12,387		35,829
Total	\$5,413,846	\$5,353,115	\$5,561,888	\$7,185,814
Mining exp., incl. smelt'g			, -, ,	
freight, market'g, &c_		\$3,499,128	\$3,474,577	\$3,805,376
Taxes, HoughtonCo., Mich		192,544	131,395	154,539
Interest			179	
Total expenses	\$3,669,952	\$3,691,672	\$3,606,151	\$3,959,915
Net profit		\$1,661,443	\$1,955,737	\$3,225,898
Copper Range RR. surp.		170,262	16,379	111,299
Received in settlement		,	,	,
of Burrage suit				549,251
Total net income	\$1,819,062	\$1,831,705	\$1,972,116	\$3,886,448
Deduct—				
Net balance of gen. exp.	\$48,602	\$59,823	\$36,280	\$71,119
One-half net mining prof-				4,
it Champion Cop. Co.,				
which belongs to St.				
Mary's Min. Land Co-	469,602	408,319	449,061	677,879
Total deductions	\$518,204	\$468,142	\$485,341	\$748,998
Balance, surplus	\$1,300,858	\$1,363,563	\$1,486,775	\$3,137,450
			, - ,	, -, ,
Total dividends paid t	10 Dec. 31 1	910, \$10,756,	110.	

PROFITS FROM THE INDIVIDUAL MINES.

Baltic Champion (one-half) Trimountain	1910. \$767,939 469,603 32,250	1909. \$892,646 408,319 def.47,841	\$1,004,201 449,060 53,415	1907. \$1,423,754 677,879 446,386
	BURSEMEN		ER RANGE	CONSOLI-

RECEIPTS AND DISBURSEME DATED CO. FOR C			CONSOLI-
Receipts—	1910.	1909.	1908.
Balance brought forward	\$557,380	\$518,254	\$450,339
Baltic Mining Co. dividends		996,590	896,931
Trimountain Mining Co. dividends		,	495,975
Trimountain Mining Co.		22,007	100,010
Copper Range Co. dividends		598,194	299,097
Copper Range Co. dividends	- 440,110	59,563	
Copper Range Co- Copper Range RR. dividends		163,920	
Copper Range RR. dividends			
Copper Range RR		91,453	454,809
Champion Copper Co		125,000	454,809
Baltic Mining Co.		39,492	378,452
Michigan Smelting Co	300,000	37,073	64,071
United Metals Selling Co			
Notes payable	200,000	250,000	
Interest	2,259		15,822
Divs. rec'd on cap. stk. issued bu	t		
which remains unexchanged		3,164	2.414
A. C. Burrage, acc't Trimountain ma			-,
jority stockholders' agreem't, bal-			34,366
Total	\$2,656,641	\$2,904,710	\$3,092,276
Disbursements—			
Copper Range RR. stock at par		\$240,600	
Copper Range RR. bonds at par		255,000	
General exploration	\$40,529	77,169	\$119,154
Baltie Mining Co	212,071		\$110,10 x
Baltic Mining Co	150 975		349,749
Trimountain Mining Co	156,875		
Copper Range Co	1,225	175 000	49,886
United Metals Selling Co		175,000	425,000
Copper Range Electric construction -	20,367	2,809	5,094
Copper Range RR. Co	101,054		36,297
Michigan Smelting Co	_ 73,395	*****	-1-11
Taxes (New Jersey)	7,834	7,726	7,676
Interest		12,573	
Other expenses	43,027	39,523	44,426
Dividends	1 537 340	1.536.930	1.536,740

Total_____\$2,656,641 \$2,904,710 \$3,092,276

COPPER RAN	GE CONS	OLIDATED	CO. BALANCE SHE		
	1910.	1909.	1 19	910.	1909.
As ets-	S	8	Liabilities—	\$	\$
g stks. owned x	36,954,4002	36,954,400	Capital stock38,4	33,500	38,433,500
Stock reserved	y79,100	y79,100	Notes payable 1,6	00,000	1,400,000
Notes receivable	2410,178	z117,126	United Metals Sell-		
opper Range RR.				00,000	
Co. bds. at par_	870,000	870,000		27,749	101,144
opper Range RR.	201.			41,877	198,751
Co. stock at par	1,639,200	1,639,200	Cop. Range Co.dep.	76,058	77,283
Copper Range elec-			Cop. Range RR.		
tric plant	69,987	49,619	deposit		20,073
Gen'l exploration_	629,159	588,630	Stock suspense	38	38
Acc'ts receivable	6,000	6,000	Profit and loss 6	41,726	630,666
Cash	462,924	557,380			
Total	41.120.948	40.861.455	Total41,1	20,948	40,861,455

x Includes 99,659 shares of Baltic Mining Co., 99,699 shares Copper Range Co. and 99,335 shares Trimountain Mining Co. y Represents 791 shares Copper Range Cons. Co. held for exchange for outstanding shares of Baltic Mining Co. and Copper Range Co. z Notes receivable in 1910 include Baltic Mining Co., 329,197 (against \$117,126 in 1909, as above), and Copper Range RR., \$80,981.—V. 92, p. 1245.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Purchase.—The com-cany, having acquired control of Garden City Gulf & Northern RR., took over the operation of the road on May 28.

The line extends from Garden City, Kan., to Scott City, 40 miles, and by July 1 an extension is expected to be completed north to Winona, on the Union Pacific, making a total of 91 miles. The proposed extension south from Garden City to Liberal, Kan., 70 miles, it is said, will not be built, at least for the present.—V. 92. p. 1374, 658.

Atlantic Northern & Southern Ry .- Receiver .- The District Court at Audubon, Ia., has appointed Edward S. Harlan, who is connected with the Iowa Trust & Savings Bank, as receiver.—V. 92, p. 1309.

Baltimore & Ohio RR.—Decision.—The U. S. Supreme Court on May 29, in a test suit brought by the company unanimously sustained the validity of the so-called railroad employees' hours of service Act of March 4 1907. Justice Hughes wrote the opinion.

Hughes wrote the opinion.

The suit was brought to annul an order of the Inter-State Commerce Commission of March 3 1909, and for an injunction against the enforcement of the order requiring the various roads to report to the Commission any cases of employees working beyond the prescribed limit for continuous service. The Court holds that Congress has a right to legislate for the safety of passengers in Inter-State travel and that the hours employees are compelled to work goes to the efficiency of the service and is, therefore, within the former Act of 1906 had been cured by later legislation, it being clearly provided that only persons engaged in Inter-State commerce, and Inter-State carriers, are affected by the statute.—V. 92, p. 794, 460.

Reatlett-Florence RR.—Foreclosure Sale.—The road was

Bartlett-Florence RR .- Foreclosure Sale .- The road was sold for \$41,000 to J. L. Bailey and others on May 29.

Receiver Sam. W. Brown and C. J. Granger of Palestine purchased other property belonging to the road, and the St. Louis Rail & Equipment Co. purchased 12 cars for \$1,200. The sale will be submitted for approval to Judge Wilcox of the Twenty-Sixth District Court on June 5.—V. 92, p. 880.

Chicago Elevated Railways.—Deposits Called For.—The merger committee consisting of F. A. Vanderlip, Henry A. Blair and Samuel McRoberts give notice that they are prepared to receive deposits of the stock of the South Side Elevated Ry. Co., Metropolitan West Side Elevated Ry. Co. vated Ry. Co., Metropolitan West Side Elevated Ry. Co. and Northwestern Elevated RR. Co. with the National City Bank of N. Y. and Illinois Trust & Sav. Bank, Chicago, under terms of the merger agreement outlined below. Deposits must be made prior to July 1 1911. See advertisement on another page. The National City Bank of N. Y. has agreed to purchase the \$30,000,000 3-year 5% mortgage notes and \$16,000,000 6% cum. pref. stock (V. 92, p. 1435). The merger will be effected, if sufficient assents are received, by purchasing the shares of depositing stockholders with cash, or cash and securities, as shown below.

Salient Features of Plan of Organization. Dated May 22 1911

or cash and securities, as shown below.

Salient Features of Plan of Organization, Dated May 22 1911.

New Company—Capitalization.

The Chicago Elevated Rallways (hereinafter called the new company) is to be organized as a voluntary association along the same lines as the Mackay Companies, Massachusetts Electric Companies, Massachusetts Gas Companies and Chicago City & Connecting Rallways, to acquire stocks, bonds and other securities of and claims against the companies named below. The new company will issue \$30,000,000 3-year 5% collateral notes, 160,000 shares, without par value, to be called 6% cumulative preferred shares, and 250,000 shares to be called common shares. The interest on said notes shall be payable in semi-annual installments, and the said notes shall be redeemable on any interest date at par and interest on 30 days' notice. The preferred shares shall be redeemable at \$100 each, plus any accrued dividends unpaid at the time of such redemption.

Cash Requirements will Aggregate \$44,500,000 if Cash only is Given for Stocks.

1. For payment of Northwestern El. bonds, due Sept. 1 1911...\$18,000,000

Purchase Price Offered.

Option No. 1—Cash—Result if All Accept Same.

Capital Stock of—
Outstanding.

Metropol. West Side Elev. RR. pref. stk. \$8,707,900
Common stock. 7,464,100
Northwestern Elev. RR. pref. stock. 4,944,400
Common stock. 4,947,100
South Side Elevated RR. stock. 10,231,400
75%-For Cash.
75%—\$6,530,925
27½%— 2,052,627
70%— 3,461,080
30%— 1,484,130
75%— 7,673,550

Total ___\$36,294,900 \$21,202,312 ption No. 2-Part Stock-Result if All upplied by Ed.)

Amount — May be Exchanged for — Cash. Pref. Stock. Common Stock.

Met. pref. stock 8,707,900 52½% \$4,571,647 22½% \$1,959,277 18.0% \$1,567,422\$
Com. stock 7,464,100 19½% \$-1,436,839 8½% \$-615,788 6.6% \$-492,630\$
N. W. pf. stk. 4,944,400 49% \$2,422,756 21% \$-1,038,324 16.8% \$-830,659\$
Com. stock 4,947,100 21% \$-1,038,891 9% \$-445,239 7.2% \$-356,191\$
So, Side stock 10,231,400 52½% \$-5,371,485 22½% \$-2,302,065 18% \$-1,841,654\$

Total ____\$36,294,900 \$14,841,618 \$6,360,693 \$5,088,556 Option No. 2 in each case consists in the right offered the individual shareholder of accepting in lieu of the amount of cash tendered him by option No. 1 the following percentages thereof in cash and new stock combined,

namely: Cash, 70%; pref. stock, 30%; common stock, 24%. Or fas the committee expresses it: "Each depositor may elect to apply 30% of the cash payable to him under said offer to the purchase of preferred and common participation shares of a (the) voluntary association formed for the purpose of acquiring the deposited stocks at the rate of one preferred share and four-fifths of a common share for the price of \$100. Each of the new preferred and common participation shares will be expressed to be of the par value of \$100 each."

Companies (Controlled by Foregoing Companies) for which Committee May, if it So Elects, Make Offer.

Union Consolidated Elevated RR ... None Chicago & Oak Park Elevated RR ... \$3,063,059 Chicago & Chicago & Elmhurst Ry ... \$5,000 Forest Chicago & Elmhurst Ry ... \$5,0

Existing Bond Issues and Other Secured Obligations, Aggregating \$34,673,750, to Remain for the Present.

Union. Cons. 1st 5s, '36(f) 407,000 Real estate mtge. (i) 10,150 Notes.—(a) The Chicago Junction RR. is under lease to the South Side Co., and the South Side Co. has an option to acquire the stock of the Chicago Junction Co. (b) The proceeds of \$200,000 of these bonds are in the treasury of the Metropolitan and are applicable solely to extensions. (c) The only outstanding bonds of the Northwestern will be those which are pledged under the 3-year collateral note issue. (d) Payable in installments aggregating each in 1911 and 1912, \$44,000; in 1913, \$30,000; and in 1914-1918, \$16,000 annually. (e) An additional \$528,000 are held by the Northwestern. (f) An additional \$457,000 are in treasury of Chicago & Oak Park Electric RR. of Illinois. (g) In addition there are held of this issue in treasury of Chic. & Oak Park Elev. RR. of Illinois \$500; in treasury of Chic. & Oak Park Elev. RR. of Illinois \$500; in treasury of Chic. & Oak Park Elev. RP. of New Jersey \$870,900. (h) Payable \$8,000 semi-annually from Aug. 1 1911 to Feb. 1 1920 and \$13,000 Aug. 1 1920. (i) \$3,738 now due; \$650 due July 6 1911; \$400 due Nov. 21 1911; \$5,362 due Oct. 1 1914. (f) Exclusive of \$46,000 held by Metropolitan. (k) Due \$50,000 each Oct. 1 1911, April 1 1912 and Oct. 1 1912.

Securities Offered.—E. L. Lobdell & Co. of Chicago give

Securities Offered.—E. L. Lobdell & Co. of Chicago give notice, by advertisement on another page, that they are prepared to deal in the securities of the new company when, if and as issued.—V. 92, p. 1435.

Chicago & North Western Ry.—Opening of Chicago Terminal.—The new passenger terminals at Chicago will be opened to the public to-morrow. Compare V. 91, p. 807; V. 87, p. 1159, 479.—V. 92, p. 1374, 1178.

Cleveland (Electric) Ry.—Three-Cent Fare.—At the request of the city authorities the fare was reduced on June 1 to 3 cents cash fare one cent for transfer, the latter, however, to be rebated when taken up. A statement by the directors says:

directors says:

On May 23 Mr. Dahl addressed a letter to President Stanley, calling attention to the fact that there was over \$200,000 surplus in the interest fund and that, in accordance with Section 23 of the ordinance, the rate of fare should be lowered. On last Monday evening the Council adopted a resolution directing the company to reduce the fare, commencing June 1. The board of directors have directed that the fare be so reduced.

They have done this notwithstanding that they regard it as poor business policy in the face of the maintenance and renewal reserve showing a shortage of \$121,000, making an actual deficit of \$185,000 instead of a surplus.

Last June the company applied for an increase of its operating allowance. This request was renewed last January and was granted by the Council recently, to be effective from May 1 and continue until Jan. 1. It is hoped that the operating deficit will substantially be made good before Jan. 1. If not, the company will again apply for an increase in the operating allowance. As to the \$264,000 shortage in the maintenance and renewal reserve, it may be necessary in the near future to apply for an increase. This should be granted by the Council in order to comply with the principles of good business management, as the board are unable to see the wisdom of directing a reduction of fare at the same time that the shortage in the maintenance and renewal reserve is increasing.—V. 92, p. 955, 659.

Columbia Power, Light & Railways Co., Bloomsburg, Pa.

Columbia Power, Light & Railways Co., Bloomsburg, Pa. Merger of Controlled Roads.—A certificate of merger of the Columbia & Montour Electric Ry. Co. and the Danville & Bloomsburg Electric Ry. Co., under the name of the former, with capital stock of \$520,000, was filed at Harrisburg May 27. Edward R. Sponsler, is President.—V. 89, p. 410.

Columbus New Albany & Johnstown Traction Co.—Sale Falls Through.—The "Cincinnati Tribune" of May 25 said:

A. E. Herd, of New York, who took the line off the hands of the Provident Savings Bank & Trust Co., of this city, has turned that line back on the trust company and has disappeared from Columbus, where he had offices. The traction line came into the hands of the Provident at first with the assets of the Queen City Bank, and Herd, when he took it up, paid a sum said to be in the neighborhood of \$5,000, which he forfeited when he found he could not finance the line. Herd also attempted to finance a theater venture. Compare V. 92, p. 1032; V. 91, p. 1629.

[Pres. W. D. Brickell and Vice-Pres. Daniel J. Ryan have resigned and are no longer connected with the company.]—V. 92, p. 1032.

Cuban Central Rys.—Increased Stock and Borrowing

Cuban Central Rys.—Increased Stock and Borrowing Powers, &c.—The shareholders were to vote on May 23 on

Powers, &c.—The shareholders were to vote on May 23 on the following propositions:

(1) An increase in the capital to £2,300,000 by the creation of 20,000 additional 5½% cumulative preference shares of £10 each; and (2) an increase in the borrowing powers up to the amount of the capital for the time being issued. The purposes of the increase are: (1) to redeem the present £200,000 2d M. deb. 6% stock; (2) to build extensions amounting to 64½ miles at an estimated cost of £310,000; and (3) for the capital requirements of the company. The Caguaguas to Rancho Veloz extension (16½ miles of the 64½ mentioned) is expected to be ready for traffic about June 30. Under the Subvention law of July 5 1906 the company has been granted a subvention on two extensions included in the above at the rate of \$5,750 (£1,185) per kilometre.

Denison Bonham & New Orleans Ry.—Sold.—See Missouri Kansas & Texas Ry. below.—V. 81, p. 1610.

Denver Northwestern & Pacific Ry.—Reorganization.—
The "Denver Republican" of May 25 said:
Fifty-four Denver bond dealers [and capitalists] heard Tuesday night from President W. G. Evans, General Manager D. C. Dodge and General Counsel Gerald Hughes that plans for reorganization are well under way, and that as soon as control of the road's securities has been obtained, steps

and that as soon as control of the road's securities has been obtained, steps will be taken to continue the construction of the road from Denver to Salt Lake City It will be the object of the new board to reduce materially the bonded debt of the company by obtaining possession of its securities. Effort will be made to produce for the bonds a value around par on the basis of what the road is earning to-day.

"Our reorganization may be complete in a month or two months," said Col. Dodge. "That it will be effected this summer I do not doubt." Four-elevenths of the stock of the road will be offered to Denver people; this proportion being one-half of the holdings of the Moffat estate. Denver men who have indicated their willingness to invest in the securities of the road include Col. Dodge, Charles Boettcher, Henry M. Porter, John F. Camplon, Gerald Hughes, John W. Springer, G. G. Liebhart, Thomas S. Hayden, Lawrence C. Phipps, S. M. Perry, J. K. Mullen and others.

Control of the road has been placed with the Denver Securities Co. (V. 92, p. 1310), so that it may remain a strictly Colorado enterprise, controlled by Colorado interests. "Mr. Moffat's faith in the road," said Pres. Evans, "has already been justified by earnings of more than \$5,000 per mile. The Moffat estate will retain \$5,000,000 of the \$10,000,000 stock of the Securities Company, and the remaining \$5,000,000 will be sold to the local syndicate. The proceeds of the sale will be applied in part as a payment on \$4,000,000 notes (of the Colorado-Utah Construction Co.).

Another account says:

Another account says:

The initial payment by the syndicate will be \$750,000, of which \$500,000 will be used as a payment on the \$4,000,000 Construction Co. notes which matured May 1 and \$250,000 for expenses during the coming year. The syndicate undoubtedly assumes full liability for the notes, making its payment for one-half the equity in the road about \$4,000,000.

The remaining \$3,500,000 Construction Co. notes will be extended for one year. The holdings of the Moffat estate are given as \$8,000,000 of the \$11,000,000 outstanding stock, \$8,000,000 of the \$11,000,000 notes. The railroad controls the construction company. All this equity will be turned over to the Denver Railway Securities Co. A new bond Issue of from \$30,000,000 to \$50,000,000, it is stated, will be authorized, to refund the present issues and carry the road to Sait Lake City, of which \$3,500,000 will probably be offered in Denver during this year.

Compare V. 92, p. 1435, 1310.

Detroit River Tunnel Co. —Offering of Guaranteed Terminal

Compare V. 92, p. 1435, 1310.

Detroit River Tunnel Co.—Offering of Guaranteed Terminal and Tunnel Bonds.—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered on May 29, at 102 and int., and have wholly sold, \$16,000,000 1st M. terminal and tunnel 4½% 50-year gold bonds, guaranteed, principal and interest, by endorsement on each bond, by the Michigan Central RR., which owns the entire capital stock. Bonds dated May 1 1911 and due May 1 1961.

Trustee, Guaranty Trust Co. of New York. Int. M. & N. in N. Y. City. Par \$1,000 c*&r*. Total authorized issue, \$30,000,000; reserved for future issue, under restrictions, only for additions and improvements to the mortgaged property. \$14,000,000 interest rate not to exceed 5%. The erty, \$14,000,000 interest rate not to exceed 5%. The present issue of \$16,000,000 of 4½s has been sold, the advertisement on another page being published for record.

erty, \$14,000,000 interest rate not to exceed 5%. The present issue of \$16,000,000 of 4½s has been sold, the advertisement on another page being published for record. Abstract of Letter from W. C. Brown, Pres. N. Y. Cent. Lines, May 29. A First Lien on All the Company's Present and Future Property, Real and Personal—Present Security.

(1) Double-tube tunnel and approaches, 2.42 miles in length, under Detroit River, with electrical locomotives and other equipment, now in successful operation:total cost upwards of, 59,000,000 (2) Extensive and valuable terminal property in eity of Detroit, and the content of the modern terminal facilities, such terminal property, exclusive of improvements made and to be made thereon, being of the value of upwards of.

(3) Union passenger station and other modern terminal facilities now in process of construction on such terminal property, exclusive of improvements made and to be made thereon, being of the value of upwards of.

(3) Union passenger station and other modern terminal facilities now in process of construction on such terminal property, exclusive of improvements of the further cost of about.

(4) Rights of the Tunnel Co. shall suffice to pay maintenance and operating expenses, interest on all its bonds at any time outstanding and not less than 4% per annum on the \$3,000,000 of the latter's stock. Payment of the principal and interest of the bonds will also be guaranteed unconditionally by endorsement by the Michigan Central RR., which owns the entire capital stock.

The tunnel was put into operation in October last and its operation has been succeeded to the state of the st

Erie RR.—Purchase of Elevator.—The company has arranged to purchase the Erie Elevator Co., which was owned by the D. O. Mills Estate.

The property has been operated under lease for the past 30 years, the lease expiring June 1. It is proposed to get the elevator in shape for operation at full capacity this year in time for the movement of the crops.—V. 92,

Federal Light & Traction Co., New York.—Acquisition.—
The company has recently acquired, through the purchase of all of the capital stock (\$1,200,000) of the Springfield Railway & Light Co. (a holding company) the control of the Springfield (Mo.) Gas & Electric Co. and the Springfield (Mo.) Traction Co. The Springfield Railway & Light Co. is about to authorize a \$7,000,000 issue of 5% refunding bonds, of which \$2,000,000 will be issued at once (V. 92, p. 1437). Other properties, we understand, are about to be acquired. Earnings.—Of controlled properties for calendar year 1910:

Excl. Springfield. Total. \$1,205,889 508,967

Garden City Gulf & Northern RR .- Sale .- See Atchison Topeka & Sante Fe Ry. above.—V. 89, p. 918.

Greenville Spartanburg & Anderson (Electric) Ry.—New Stock, &c.—See Piedmont Traction Co. below.

Great Northern Ry .- New Mortgage .- It was announced on May 31 that the company had executed its "first and refunding" mortgage, securing a total authorized issue of \$600,000,000 bonds, in order to provide for additions, improvements and extensions over a long term of years, and for the refunding at or before maturity of the present outstanding obligations, including \$222,400,000 joint 4% bonds of the Great Northern and Northern Pacific Railway companies issued in 1901 for the acquisition of substantially

companies issued in 1901 for the acquisition of substantially all of the capital stock of the Chicago Burlington & Quincy RR. This latter provision is thought by some to foreshadow ultimate absorption of the C. B. & Q. system.

Statements by Chairman J. J. Hill.

Covering a future of 50 years, approximately \$270,000,000 in bonds will be available for general corporate purposes and double-tracking and additional mileage. Since its beginning 32 years ago the Great Northern has expended between \$350,000,000 and \$400,000,000 out of capital and earnings. The provision made for the future in consideration of the rapidly growing territory which Great Northern lines serve would seem intelligently conservative. In no other part of the country has nature more generously bestowed those three great sources of all national wealth—the farm, the forest and the mine—and nowhere else is there more room for such development as follows the occupation of a new country by an intellgent population. The issuance of bonds against property acquired is safeguarded by the restrictions usually found in mortgages of this kind.

The Great Northern and Northern Pacific are jointly and severally liable for the Burlington collateral bonds. We could not provide a financial plan for a long time ahead and not take these bonds into account. We are not only liable for our half, but contingently for the whole. It does not mean that we have any fear that we will have to pay it all. We don't have to pay any of it until 1921. Burlington bonds can be called and retired at 105 at any time, according to an agreement at the time of issue; but I do not think any one wants to call in 4% bonds at 105. But how could we plan for the future and not take into account our contingent liability in these Burlington 4s?

Offering of New Bonds.—J. P. Morgan & Co., the National

Offering of New Bonds.—J. P. Morgan & Co., the National City Bank and the First National Bank, all of New York, are offering, by advertisement on another page, at 102 and int., yielding 4.15% income, or more if redeemed prior to 1961, \$20,000,000 of the aforesaid "first and refunding mortgage" 4¼% gold bonds, dated May 1 1911 and due July 1 1961, but redeemable at 105 on any interest date after Jan. 1 1941. Bankers Trust Co. of New York, trustee. Denominations, c*\$1,000, r*\$1,000, &c. Int. J. & J. The first coupon, payable Jan. 1 1912, is for \$28 33.

The subscription lists to the aforesaid \$20,000,000 bonds were closed yesterday afternoon, all of the bonds having been sold.

been sold.

These bonds are secured by first lien on 2,637.25 miles of road at the rate of \$17,070 per mile and by a general lien (subject to existing liens at the rate of \$22,822 per mile) on 4,791.42 miles, making the total mileage covered 7,428.67. The mortgage also covers standard equipment costing \$59,073,180, upon \$46,200,068 of which it is a first lien. Legal investment for trustees and savings banks in N. Y. State.

Provisions Respecting Issuance of the \$600,000,000 Bonds Authorized.

Hocking-Sunday Creek Traction Co.-Increase of Stock-New Bonds.—The stockholders on May 25 voted to increase the stock from \$300,000 to \$900,000 and also to make a new mortgage to the Columbus Savings & Trust Co., as trustee, to secure an issue of \$600,000 25-year 5% bonds to provide for the retirement of the outstanding \$200,000 6% bonds dated Nov. 1 1910 (V. 91, p. 1766), which have all been sold, and the construction of the Chauncey-Glouster division.

Contracts have been let for the construction of the bridges and culverts between Nelsonville and Athens and also for the grading of the new line. The road is now in operation for 6 miles out of Nelsonville and surveys have been completed to Athens; it will be operated to Doanville shortly. The company has been operating a gasoline car, but it has decided to substitute electric power.—V. 91, p. 1766.

Hudson & Manhattan RR.—Newark Extension.—It is announced that by Oct. 1 the company will be running trains through from New York to Newara, about 9 miles.

The underground line is to be connected with the Pennsylvania about one mile west of Jersey City, and the Pennsylvania tracks are to be used from that point to Manhattan Transfer, one mile east of Newark. From Manhattan Transfer an Independent line will be used to reach a new station at Saybrook Place, near Broad Street, Newark.—V. 92, p. 1025, 595.

International & Great Northern RR .- Plan Operative . It is announced that up to the close of business on Thursday, the last day on which bonds could be deposited under the reorganization plan (V. 92, p. 1374), every bondholder, with the exception of one holding considerably less than 100 bonds, had deposited their securities. No dissent, it is stated, has been received. The plan will, therefore, become operative upon sale under foreclosure June 13.-V. 92,

Lake Erie & Pittsburgh Ry.—New Securities Authorized.—
The stockholders on May 19 authorized an increase in the stock from \$100,000 to \$6,000,000 and the making of a mortgage to secure an issue of \$15,000,000 50-year 5% bonds. Compare V. 92, p. 1109.

Long Island RR .- Fare Reduction Vetoed .- Governor Dix on May 31 vetoed the bill passed by the Legislature providing for a 5-cent fare between Flatbush Avenue, Brooklyn, and Railroad Avenue, East New York, and intervening stations.

The legislation, it is stated, is unnecessary, as the Public Service Commission has full authority to pass on the matter.—V. 92, p. 1109, 1024.

Lynchburg (Va.) Traction & Light Co.—New Mortgage.—
The company, controlled by the American Rys. Co., has filed a mortgage to the Real Estate Title Insurance & Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,750,000 20-year 5% bonds to retire outstanding bonds and for extensions and improvements.—V. 92, p. 1436, 1243.

Massachusetts Electric Companies.—Consolidation of Subsidiaries.—The shareholders of the Old Colony and Boston & Northern Street Railway companies voted yesterday (1) to consolidate the corporations, the capital of the B. & N. to be increased by not exceeding \$776,700 pref. stock and \$8,004,100 common stock in exchange for pref. and common stock, respectively, of the Old Colony, or to purchase the latter's property; (2) to make a mortgage supplementary to the refunding first mortgage of the B. & N. dated July 1 1904.—V. 92, p. 1181.

Michigan Central RR.—Guaranteed Bonds.—See Detroit River Tunnel Co. above.—V. 92, p. 805, 792.

Missouri Kansas & Texas Ry.—Bonds Sold.—Speyer & Co. have concluded negotiations with a group of French banks and bankers covering the sale of 100,000,000 francs consol. M. 5% 30-year gold bonds, due 1940 (special French series). The bonds will be issued shortly in Paris by a syndicate of banks, and will all be in the denomination of 500 francs each. Compare V. 92, p. 1375, 1179, 882, 795.

Missouri Oklahoma & Gulf Ry .- Sale of Bonds under New Mortgage.—The company has arranged to sell in France \$7,000,000 bonds, to be issued under a new mortgage, the proceeds to be used for extensions amounting to about 200 miles. Compare statement in "Railway and Industrial Section," page 86.—V. 91, p. 1328.

Montgomery Rapid Transit Co.—Foreclosure.—Proceedings are pending before the Court at Norristown, Pa., under the company's mortgage, of which the Norristown Trust Co. is substituted trustee.

The Court is asked to decree how much is due under the mortgage, the legitimacy of bonds to a total of about \$75,000 or \$80,000 being contested.

-V. 91, p. 1542.

New Orleans Railway & Light Co.—Time Extended.—The time for deposit of the preferred and common stock held in the United States expired May 31, but has been extended until June 7. More than two-thirds required has actually been deposited. See terms of exchange under American Cities Ry. & Light Co. in V. 92, p. 1373, 1434.—V. 92, p.1375

New York Central & Hudson River RR.—Sale of Bonds.— See Detroit River Tunnel Co. above.—V 92, p. 1436, 1109.

New York New Haven & Hartford RR.—Trolley Acquisitions.—See Providence & Danielson Ry. below.—V. 92, p. 1436, 1375.

Northern Pacific Ry.—See Great Northern Ry. above.-V. 91, p. 1175.

Norwich (Conn) & Westerly (Electric) Ry.-Foreclosure -The road will be sold at foreclosure sale on June 22 next. Compare V. 92, p. 1375.

Ohio Electric Railways, Columbus, O.—Reduction of Stock of Subsidiaries.—The following companies, for some

Stock of Subsidiaries.—The following companies, for some time owned and operated by the company and its subsidiaries, have filed notices of reduction of stock:

Lima & Toledo Traction Co. from \$3,000,000 to \$5,000; Dayton & Muncle Traction Co. from \$800,000 to \$5,000; Zanesville Railway, Light & Power Co. from \$1,000,000 to \$5,000; Columbus Buckeye Lake & Newark Traction Co. from \$1,500,000 to \$5,000.—V. 92, p. 323.

Oregon-Washington RR. & Navigation Co.—Offering of Bonds Bearing Union Pacific Guaranty.—On another page will be found the advertisement of Kuhn, Loeb & Co. of New York and Baring Bros. & Co., Ltd., of London, offering at 93 and interest \$25,000,000 "first and refunding mortgage" 4% gold bonds, unconditionally guaranteed as to principal and interest by Union Pacific RR. Co. by endorsement on each bond. The bonds were many times oversubscribed, the subscription books closing early May 31; but the advertisement is published for record. but the advertisement is published for record.

Condensed Extracts from Letter of Pres. Robert S. Lovett, N. Y., May 25. [Further particulars from the letter were cited last week, p. 1437.]

Total Authorized Amount of First and Refunding Mtge. Bonds, \$175,000,000.

[Further particulars from the letter were cited last week, p. 1437.]

Total Authorized Amount of First and Refunding Mige. Bonds, \$175,000,000.
\$40,000,000, of which the \$25,000,000, or £5,000,000, above referred to form part, are to be issuable to represent to that extent uncapitalized expenditures heretofore made in constructing, acquiring, improving and equipping the mortgaged lines of railroad and properties other than those formerly owned by the North Coast RR. Co. [The remaining \$15,000,000 of the \$40,000,000, it is stated, are in the treasury of the Union Pac.—Ed.]
\$23,380,000 are to be reserved to refund a like amount of the Oregon RR. & Navigation Co. 4% consolidated mortgage bonds, due June 1 1946.
\$111,620,000 are to be reserved to be issue—: accordance with the mortgage (a) for construction or acquisition of additional railroads, extensions and branches and for construction of additional main track required in double-tracking; (b) for the reimbursement of the company for expenditures to an amount not exceeding \$7,000,000 made before the date of the mortgage for acquisition of railroads, constructed or partly constructed, heretofore acquired from the North Coast RR. Co., including (to the extent of the railroad company's one-half interest therein) expenditures made in respect of joint terminal and railroad properties in Spokane; (c) for continuance and completion of the construction of said railroads heretofore acquired from the North Coast RR. Co., including (to the extent of such one-half interest) expenditures in respect of joint terminal and railroad properties in Spokane; (d) to an amount mot exceeding \$20,000,000 for the purchase of new and additional rolling stock to an extent not exceeding 75% of the cost thereof, and (e) to an amount which, together with the amount so issued for rolling stock, shall not exceed \$60,000,000 for expenditures made after the date of the mortgage. (Mortgage trustee, Farmers' Loan & Trust Co., N. Y. C. Earnings of the Properties as now Consolidated and Owned for th

Total net surplus over an l above all charges. \$45,505,690

The bonds will be issued in coupon form, with the privilege of registration as to principal, and in the case of dollar bonds as to both principal and interest: dollar bonds so registered will be re-exchangeable for coupon bonds. Prin ipal and interest of dollar bonds will be payable in New York and of sterling bonds in London. The interest of sterling bonds will also be payable in New York at \$4.85 per pound sterling. Both principal and interest will be payable without deduction for any tax or taxes which the company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any State, Territory, county or municipality therein. Application will be made to list the bonds on the N. Y. and London Stock Exchange. See also V. 92, p. 1437.

Pageable's Passanger Ry Philadelphia Pa Payment of

People's Passenger Ry., Philadelphia, Pa.—Payment of Bonds.—The Philadelphia Rapid Transit Co. has arranged with Drexel & Co. to purchase at 102½ on and after June 15 the issue of \$285,000 second M. 5s, which mature on July 15, with July coupons attached.—V. 63, p. 557.

Peoria Ry.—Report.—For calendar years:

Calendar Gross Year— Earnings. 1910 — \$685,761 1909 — 642,669 —V. 90, p. 560. Net (after Deprecia-tion. Bond Balance, Taxes). \$293,645 302,830 \$29,910

Philadelphia Rapid Transit Co.—Report of Experts.—The "Philadelphia Ledger" of May 31 contained extended extracts from the report of Ford, Bacon & Davis regarding the service and equipment of the company, together with criticisms and suggestions. The "Ledger" says:

criticisms and suggestions. The "Ledger" says:

The report shows that, while the system serves a territory far larger than in New York, Brooklyn and Boston, and nearly as large as in Chicago, the density of population is lower than in any of the other cities. And it has a far lower proportion of double track, due to narrow streets, a factor that leads to low speed and small cars, this constituting "one of the greatest handicaps of the Philadelphia surface system."

So, also, the Philadelphia system serves less population per mile of track than those of other cities, and consequently has to operate a greater proportion of car miles per capita than in any of the cities except Boston. The average length of trip here is 12.5 miles, as compared with 8.9 miles in New York, 8.38 in Brooklyn and 9.24 in Boston.

Philadelphia, according to this report, has the smallest number and percentage of free transfer passengers, the proportion of transfer to revenue passengers in New York, Brooklyn and Boston being more than twice as large and in Chicago approximately four times as large. Due to the small number of free transfers and 3-cent exchanges, the earnings per passenger are largest on the Philadelphia system and smallest in Chicago. On the other hand, due to small cars and the large car mileage operated, the gross earnings per car mile are smallest in Philadelphia. Passenger receipts per passenger of all classes, including the free transfers, are highest in Philadelphia, with 4.14 cents, as compared with 2.88 cents in Chicago, 3.25 in Brooklyn, 3.54 in Boston and 3.63 in New York.

Voting Trust.—The Philadelphia Stock Exchange has now

Voting Trust.—The Philadelphia Stock Exchange has now on its "unlisted" \$19,306,150 voting trust certificates, representing 386,123 shares (par \$50).—V. 92, p. 1375, 1243, 1033.

Mayor Reyburn on May 13 signed the ordinance sanctioning the \$10,000,000 bond issue.—V. 92, p. 1375, 1243.

Philadelphia & Western Ry.—Valley Forge Route.—The new route to Valley Forge (the site of the Washington encampment) was formally opened on May 26 in co-operation with the Norris City Co., which operates automobile busses.

The 20 miles from Philadelphia to Strafford over the company's line and thence by bus from Strafford to Valley Forge are covered in less than an hour.—V. 91, p. 519.

Piedmont (N. C.) Traction Co .- Construction-Proposed Merger.—The interests that are back of the Southern Power Co. (see V. 92, p. 1297) are actively engaged in the construction of 127 miles of trolley lines in North and South Carolina. These lines, when completed, it is proposed to merge under title of Piedmont & Northern Ry. Co. Vice-Pres. W. S. Lee of Charlotte, N. C., writes as follows:

Pres. W. S. Lee of Charlotte, N. C., writes as follows:

The Piedmont Traction Co. is a North Carolina corporation, with general office at Charlotte, N. C. It has a line now under construction between Charlotte and Kings Mountain, touching the more important points as follows: Mt. Holly, Lowell and Gastonia, N. C. Auth. capital of \$1,500,000. J. B. Duke of N. Y. is Pres.; W. S. Lee, Charlotte, N. C., Vice-Pres., and E. Thomason, Charlotte, N. C., Treas.

The Greenville Spartanburg & Anderson Ry. Co. is a South Carolina corporation with auth. capital of \$4,000,000, having a line under construction between Greenwood and Spartanburg, S. C., touching the more important points as follows: Greenville, S. C., Piedmont, Pelzer and Belton. This company aiready has in operation a 10-mile line between Belton and Anderson. J. B. Duke of N. Y. is Pres.; W. S. Lee, Charlotte, N. C., Vice-Pres., and E. Thomason, Charlotte, N. C., Treas.

It is the purpose of these corporations after the completion of the line to merge into one company, to be known as the Piedmont & Northern Ry. Co. The mileage of the Piedmont Traction Co. will be about 37 miles, and that of the G. S. & A. Ry. Co. about 90 miles. The construction of both lines is

well under way and a portion of which should be in operation early in 1912. These lines will handle both freight and passenger business by electricity. [The report last fall that the Salisbury & Spencer Ry. Co. had been purchased by the Southern Power Co. interests seems to be contradicted by recent developments—see that company below.—Ed.]

Providence & Danielson (Electric) Ry.—Lease.—The New York New Hover & Harriard PR. has acquired through the

York New Haven & Hartford RR. has acquired through the Rhode Island Co. long leases of the Providence & Danielson Ry. and Sea View RR., operating 36.66 and 19.1 miles, respectively. This increases the street-railway mileage, single track, owned or controlled by the New Haven in Connecticut, Mass. and Rhode Island to nearly 1,400 miles.

The lease of the Providence & Danielson runs for 999 years from June 30 1911, the lessee to pay 1% on the stock, interest on the bonds, taxes and all charges. The sum of \$30,000 is to be pald immediately to the company to pay interest on the \$600,000 bonds for the past year, which, it is stated, was partly defaulted. Liberal provisions are made in the lease for future financing of extensions and improvements that the lessee may desire. The lease is to terminate in case of default for 6 months in payment of the interest or rental.

lease is to terminate in case of default for 6 months in payment of the interest or rental.

In the case of the Seaview the rental provides for payment of interest on bonds and dividends of 1% on the stock on June 30 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921, and 5% in 1922 and subsequent years. An extension, it is stated, will be built to Westerly at a connection with the Westerly & Stonington St. Ry. Pres. D. F. Sherman says that a plan has been arranged whereby the Danleison security-holders will contribute about \$250,000 to be expended on the property, and that in connection with the lease "assurances have been required protecting the Southern New England in the use of any portion of the property of the Danleison line it may later find it convenient or desirable to use in connection with the extension of the Grand Trunk system into this State."—V. 92, p. 726.

St. Louis Brownsville & Mexico Ry.—Additional Bonds.—

The company on May 22 applied for permission to register \$1,340,000 additional bonds for improvements on the old mileage and the construction of new branches, viz.: Port

mileage and the construction of new branches, viz.: Port O'Connor branch, 39 miles; Collegeport branch, 16 miles; Brownsville Belt, 9 miles, and the Donna Spur, 3 miles.

The bonds when issued will be pledged under the St. Louis & San Francisco, New Orleans Texas & Mexico Division, mortgage.—V. 90, p. 1171.

St. Louis Iron Mountain & Southern Ry.—Trackage Agreement.—See St. Louis & San Francisco RR. below.—V. 92, p. 1437, 528.

St. Louis & San Francisco RR.—Trackage Agreement.—
The company has made an agreement with the St. Louis Iron Mountain & Southern Ry. and the Texas & Pacific Ry. for the joint use for the term of 90 years of the tracks of the two last-named companies between Memphis, Tenn., and Baton Rouge, La. (about 80 miles north of New Orleans), a distance of 380 miles. The new line connects at New Orleans with the Frisco's line between New Orleans and Brownsville.

The St. L. & S. F. will pay an annual rental of 2½% on The St. L. & S. F. will pay an annual rental of $2\frac{1}{2}\%$ on agreed valuation, and will share in the maintenance of the line covered by the contract. The deal, which is advantageous to all of the three roads, obviates for the St. L. & S. F. the necessity of building a line of its own about 400 m. in length on the west bank of the Mississippi River to connect its lines north of Memphis with those south of Baton Rouge, and gives the Frisco a continuous line from the Great Lakes to the Gulf. (See map on p. 117 of "Ry. & Indus. Section.")

Chairman B. F. Yoakum says in substance:

The link is practically a water great line, the great being only 10 feet to

Chairman B. F. Yoakum says in substance:

The link is practically a water-grade line, the grade being only 10 feet to the mile. Under the contract the Iron Mountain will start at once to relay the entire line with 85-b. steel rails and ballast it with rock. It will also provide sidings, stations, &c., necessary to make it a high standard property. Over this line the St. Louis & San Francisco can handle all its business from Chicago, St. Louis, Kansas City and Okiahoma, comprising a mileage of over 3,000 miles. In addition to this, our connections north of St. Louis and west of Chicago can give this line its business on equal terms to any of the lines now entering New Orleans. In addition, this joint line will handle the business of the Iron Mountain from all the territory north of Memphis and west of the Mississippi River. To feed this new line at the southern end the Frisco has 1,200 miles in Louisiana and Texas and the Texas & Pacific several hundred additional miles in Louisiana.

When the link is put in high-class operating condition, having the business of 5,000 or 6,000 miles of road to be contributed by the two companies jointly interested, it should prove a paying proposition from the outset.

The advantage to the St. Louis & San Francisco lies in the fact that this line supplies the necessary link between its property, extending from New Orleans through Texas to Matamoras, Mex. (across the river from Browns-ville), and its 6,000 miles of road north and west of Memphis, which heretofore had no principal connections. The new facilities will largely increase our business and the length of our ton-mile haul; puts us in a position to handle over our own rails grain, flour, lumber, cotton and cotton seed products, and all other exports and import business through New Orleans, and enables us to take care of the increased South American business which will be offered when the Panama Canal is opened in 1913.

Arrangements with Atchison .- Traffic arrangements have also been concluded with the Atchison Topeka & Santa Fe for Pacific coast connections from the territory served by the St. L. & S. F. lines through St. Louis, Birmingham, Memphis and New Orleans.—V. 92, p. 1375, 1179.

Sea View (Electric) RR., Rhode Island.—Lease.—See Providence & Danielson Ry. above.—V. 92, p. 726.

Texas & Pacific Ry.—Trackage Agreement.—See St. Louis & San Francisco RR. above.—V. 92, p. 1437, 1311.

Virginia Passenger & Power Co., Richmond, Va.—Bonds Drawn.—The Maryland Trust Co. of Baltimore has drawn for payment at 105 and interest at its office on July 1 \$276,000 Richmond Traction 1st M. 5% bonds issued under the mortgage dated Nov. 1 1895.—V. 89, p. 44.

Winnipeg Electric Ry.—Possible Stock Issue.—Brouse, o. of Toronto on May 26 wrote:

The stock is now quoted at 235 ½, having had a considerable rise of late, occasioned by the fact that the dividend for the last quarter was raised from 2½% to 3%, this being commonly accepted as an increase from a 10% to a 12% basis. The expectations and common report are that in due course \$1,000,000 of new stock will be issued to the shareholders, thus increasing the issue to \$7,000,000, the rate of allotment to be one new to six old. Compare V. 92, p. 1376, 598.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Steel Co.—Stock Increase.—A special meeting of the stockholders will be held on July 6 to vote on increasing the stock from \$3,000,000 to \$3,500,000.—V. 90, p. 628.

American Cigar Co.—U. S. Supreme Court Decision. See American Tobacco Co. below.—V. 92, p. 598.

American Snuff Co .- U. S. Supreme Court Decision .-See American Tobacco Co. below.—V. 92, p. 657.

American Steel Foundries .- Favorable Decision Affirmed.

—See Pressed Steel Car Co. below.—V. 92, p. 1312, 727.

American Tobacco Co.—United States Supreme Court Orders Dissolution of Company.—The U. S. Supreme Court on Monday, by a unanimous vote, affirmed the decision of the lower Federal courts in favor of the Government in the unit brought to discours the company on account of violation the lower Federal courts in layor of the Government in the suit brought to dissolve the company on account of violation of the Sherman anti-trust law of 1890. As expected, the Court elaborates on the "rule of reason" as laid down in the Standard Oil case, decided two weeks ago (V. 92, p. 1343, 1378), Chief Justice White again writing the prevailing opinion and Justice Harlan dissenting vigorously from the reasoning of the remainder of the Court. It is held that the reasoning of the remainder of the Court. It is held that the Court below erred in dismissing the bill of complaint as reasoning of the remainder of the Court. It is held that the Court below erred in dismissing the bill of complaint as against the individual defendants, the United Cigar Stores Co., the foreign corporations, the British-American and Imperial Tobacco companies and their subsidiary corporations. See also editorial remarks on another page.

The higher Court, in view of the broad nature of its conclusions, instead of affirming and modifying the decision of the lower Court, reverses the decision of the latter and remands the case to the lower Court for such further steps as may be necessary to fully carry out the directions of the higher Court.

The lower court is given six months from the receipt of the mandate of the Supreme Court to "ascertain and determine upon some plan or method of dissolving the combination and of re-creating out of the elements now composing it a new condition which shall be honestly in harmony with and not repugnant to the law." If, in the judgment of the lower Court, the necessities of the situation require, the time may be further extended for not to exceed 60 days.

If within the time named a condition of disintegration is not brought about, "it shall be the duty of the Court, either by way of an injunction restraining the movement of the products of the combination in the channels of inter-State or foreign commerce or by the appointment of a receiver to give effect to the requirements of the statute.

"Pending the bringing about of the result just stated, each and all of the defendants, individuals as well as corporations, should be restrained from doing any act which might further extend or enlarge the powers of the combination by any means or device whatsoever. In view of the considerations we have stated, we leave the matter to the Court below to work out a compliance with the law and without unnecessary injury to the public or the rights of private property."—V. 92, p. 658, 121.

American Type Founders Co.—Guaranteed 1st Pref. Stock Offered —See Barnhart Renthere

American Type Founders Co.—Guaranteed 1st Pref. Stock ffered.—See Barnhart Brothers & Spindler below.— Offered.—See . 91, p. 1159.

Autosales Gum & Chocolate Co., New York City.—Amalgamation.—This company was incorporated at Albany on April 10 1911, with \$10,000 of auth. capital stock, which on May 15 was increased to \$6,000,000, all of one class and all outstanding (in \$100 shares), to effect the amalgamation of important automatic vending machine manufacturing and operating companies and leading chewing-gum and chocolate concerns, arranged by Flint & Co., 25 Broad St., N. Y. City. The company has made an issue of \$3,600,000 6% 20-year sinking fund gold bonds. all outstanding, dated May 10 1911, and due May 10 1931, but redeemable on any int. date for sinking fund at 107½. Par \$500, \$1,000. Int. J. &. J. Trustee, Guaranty Trust Co., N. Y. The underwriting, it is stated, was largely oversubscribed, subscriptions for \$100,000 entitling the subscriber to 75% in stock

underwriting, it is stated, was largely oversubscribed, subscriptions for \$100,000 entitling the subscriber to 75% in bonds and 75% in stock.

The merger plan provided that the amount of stock issued should be restricted to such a sum as, in the opinion of three experts, would after the first cal. year of operations, enable the company to pay 12% annually thereon. Net earnings of the constituent companies for the calendar year 1910 show, it is reported, double the amount required for interest on the bonds of the new company. The company is to start with \$400,000 cash on hand!

The sinking fund for the \$3,600,000 new 6% bonds is to receive annually a sum not less than \$50,000.

The only underlying bonds will be \$406,350 5% bonds of a new subsidiary company, the Weighing & Sales Co., which, it is stated, will be issued or reserved to retire the \$451,455 6% bonds of the National Automatic Weighing Machine Co. (V. 78, p. 705.)

Holdings of New Company in Properties and Capital Stock.

Stollwerck Interests in United States.—The chewing-gum and chocolate automatic vending business in the U. S. now belonging to and operated by Stollwerck & Co., including their plants for building and repairing automatic vending machines and manufacturing chewing-gum; also "the inventions, patents, patent rights and improvements therein, for the United States of America and for the Dominion of Canada, for automatic merchandise vending machines, and for automatic weighing machines, or the for

Officers and Directors.

Executive Committee.—Mayer M. Swaab Jr., J. W. Patterson (Pres.);
E. H. Cook (V.-P.), and William G. Herx (Treas.). Temporary office, 25 Broad St., Room 1946. The Secretary is Edward B. Vanderveer.

Directors.—Chairman of Board, Ludwig Stollwerck, of Stollwerck Bros.;
J. W. Patterson, Pres., of Franco-American Chocolate Co.; E. H. Cook, V.-P., of Automatic Vending Co.; W. G. Herx, Sec., of Stollwerck & Co.; David A. Keller, Pres. of Colgan Gum Co.; Mayer M. Swaab Jr., Sec. Sen-Sen Chiclet Co.; Franklin V. Canning, of Bon Bon Co.; George F. Newton, of Newton Gum Co.; William Colgan, of Colgan Gum Co.; Frank S. Hastings, of E. C. Benedict & Co.; Percy H. Brundage, of Barney Estates Co., William H. Force, of Wm. H. Force & Co.; E. Beverly Walden, of Corn Products Co.; Chas. L. Gulick.

Barnhart Brothers & Spindler, Chicago.—Offering of Cumulative 7% 1st Pref. Stock, Guaranteed as to Principal and Dividends by American Type Founders Co.—George H. Burr & Co., New York, in conjunction with Pomroy Bros., N. Y., Chic., Boston, St. Louis, Kansas City, Phila. and San Fr., recently offered, at 101, the total issue of \$1,250,000

Guaranty Endorsed on First Preferred Stock Certificates.

For value received the undersigned has guaranteed the payment of dividends on shares represented by this certificate according to the tenor thereof and in case of dissolution, liquidation, distribution of assets, payment of such shares according to the terms of an agreement dated May 19 1911 on file with the Guaranty Trust Co. of New York. [Signed] American Type Founders Co., by R. W. Nelson, President.]

Booth Fisheries Co.—New Officers.—Change of Fiscal Year .- The following changes have been made:

A. B. Carpenter, formerly department manager of Armour & Co., has been elected President and Treasurer to succeed Frank C. Letts, who has been chosen Chairman of the board, and K. L. Ames has been elected a Vice-President; W. W. Chapin, J. L. Stack and Herbert C. Wright have been elected directors. The company's fiscal year, formerly ending Apr. 30, has been changed to end Dec. 31, and the next report will be for the 20 mos. ending Dec. 31 1911.

British-American Tobacco Co.—U. S. Supreme Court Decision.—See Am. Tobacco Co. above.—V. 85, p. 286.

Brown-Ketcham Iron Works of Indianapolis.—Application for Receiver.—Edward W. Pierson, the holder of 20 shares of preferred stock, in behalf of himself and other pref. shareholders, on May 27 brought suit in the Superior Court asking for the appointment of a receiver.

The total liabilities are stated to amount to \$1,103,573 (including \$300,-000 bills payable), while the total assets are \$375,000, consisting of iron works at Indianapolis, \$100,000; iron works at Huff, Pa., \$75,000, and accounts receivable, \$200,000. Judgment is asked against three officers of the company for an aggregate of \$100,000, being the amount of \$53,200 for money drawn beyond that due them with interest. The company has \$200,000 common and \$350,000 6% pref. stock, on which dividends were paid until May 1 1911, when they were suspended. The loss from operations from Jan. 1 to April 29 last was, it is stated, \$74,386. There are many contracts on hand, some of the work having been started, but being unfinished.—V. 76, p. 812.

Central Foundry Co.—Mortgage Filed.—The company has filed its new mortgage to the Central Trust Co., New York, and James N. Wallace, as trustees, to secure an issue of \$1,500,000 first M. 6% sinking fund 20-year bonds dated May 1 1911, but subject to call at 105, per plan V. 92, p. 60, 190.—V. 92, p. 1313, 1245.

Champion Coated Paper Co., Hamilton, O .- Stock Dividend.—The \$1,500,000 new common stock to be authorized on June 22 will, it is stated, be issued as a 100% stock dividend on the common shares to distribute a portion of the accumulated surplus, the dividend rate to be reduced from 20 to 10%. Compare V. 92, p. 1376.

Columbus & Hocking Coal & Iron Co.—Sale Ordered.— Judge Sater in the Federal Court at Columbus, Ohio, on May 29 granted a decree of foreclosure sale on apr the Bankers Trust Co. as trustee under the collateral trust purchase money and mtge. bonds of 1906. Compare 92, p. 464, 325.

Consolidated Gas, Electric Light & Power Co., Baltimore. Bonds Authorized.—The Public Service Commission of Maryland has authorized the company to sell \$844,000 $4\frac{1}{2}\%$ gen. M. bonds of the company at not less than 85, and also \$60,000 4½% gen. M. bonds of the United Electric Light & Power Co. Compare V. 92, p. 1376, 798.

Consolidated Water Co. of Utica, N. Y .- Bonds Offered-Earnings.—Redmond & Co., who are offering a block of 1st M. 5s, due 1930, at 92½ and interest, report:

Creamery Package Manufacturing Co., Chicago.—Plan to Issue Pref. Stock.—The holders of about 90% of the \$3,000,-000 outstanding capital stock have, it is stated, consented to the plan of the directors to convert the \$1,000,000 treasury stock into 6% cumulative preferred shares. The stock, it is said, will, however, not be formally offered until practically all of the capital stock has agreed to the proposition. Compare V. 92, p. 1035.

Deere & Co. (Steel Plows, &c.), Moline, Ill.—\$1,000,000 Pref. Stock Offered.—White, Weld & Co., New York and Chicago, are offering at 104 and accrued dividend, to yield about 6.70% (see advertisement on another page), the unsold portion of a block of \$1,000,000 7% cumulative pref. stock, portion of a block of \$1,000,000 7% cumulative pref. stock, recently purchased from the company. Preferred as to assets and dividends. Authorized issue, \$40,000,000; out-standing, \$23,868,100; not redeemable. Quarterly dividends accrue from June 1. Transfer agents, Bankers Trust Co., N. Y., and Illinois Trust & Savings Bank, Chicago; registrars of stock, Guaranty Trust Co., N. Y., and First Trust & Savings Bank, Chicago. Free of tax in Illinois and Missouri. "Deere & Co. are the largest manufacturers of steel plows in the country and are also important producers of other in the country and are also important producers of other farming implements and vehicles."

Condensed Extracts from Letter of President Wm. Butterworth, Moline, May 22 1911.

The business was founded in 1837 by John Deere. On account of the approaching expiration of its charter, it was re-incorporated in Illinois in April 1911. The capitalization is as follows:

The business was founded in 1837 by John Deere. On account of the approaching expiration of its charter, it was re-incorporated in Islinois in April 1911. The capitalization is as follows:

Authorized. Outstan'g.

Debentures --- Closed \$500,000 7% pref. stk.\$40,000,000\$23,868,100 5% gold notes \$5,000,000 5,000,000 [Common stock25,000,000 16,928,400 The pref. stock has been issued in exchange for the property and assets of the old company, and in exchange for the branch house and subsidiary companies allied therewith. This exchange was based, \$ for \$, upon an audit and appraisal by Haskin. & Sells and the American Appraisal Co.

The pref. stock is preferred as to assets as well as dividends, is not redeemable, a ud dividends, which are cumulative at the rate of 7% per annum, accrue from June 1 and are payable Sept. 1 and every three months thereafter.

The debentures (of 1902) are serial and all mature within 6½ years. The \$5,000,000 5% serial gold notes mature \$1,000,000 per annum from Aug. 1 1912 to Aug. I 1916 inclusive. The company plans to pay off both of these issues out of earnings. No additional bonds or mortgages can be placed on any of the property while the 5% serial gold notes are outstanding.

The net earnings for the year ended June 30 1910 amounted to \$4,857,342, while the present preferred dividend requirements amount to \$1,670,767. The net earnings have shown a steady increase for a long period of years. The average annual net carnings as determined by Haskins & Sells for the five years ended June 30 1910, after payment of interest, have been \$3,-103,673. Since 1868 the company and its predecessors have never had an unprofitable year and have always paid dividends without interruption. The company and its subsidiaries own unencumbered real estate appraised at \$6,400,000 and important equities in other real estate. The net quick assets at present are in excess of \$10,000,000. This business is based on the tilling of the soil and upon the necessity of the plowing and cultivation thereof, whate

Denver Gas & Electric Light Co.—Consolidation.—The stockholders will vote on July 11 on merging the Denver Gas & Electric Co. and Lacombe Electric Co.—V. 90, p. 112.

Des Moines (Ia.) Water Co.—Possible Sale to City.—See 'Des Moines' in "State and City" department.—V. 87, p.169.

Dreamland Corporation, Coney Island, N. Y.—Fire.— Early May 27 a fire destroyed the company's buildings and equipment, estimated as worth some \$1,500,000, with insurance of only between \$400,000 and \$500,000; injured the pier of the Iron Steamboat Co. to the extent of possibly \$200,000, and destroyed considerable adjoining property.

There is a mortgage of \$750,000 in favor of the People's Trust Co. on the Dreamland property and to protect the mortgage the property was insured for something less than \$500,000.—V. 90, p. 1298.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—To Authorize 6% Pref. Stock.—The shareholders will vote June 26 on amending the certificate of incorporation so as to permit the creation of \$25,000,000 6% pref. stock to replace the present auth. issue of \$25,000,000 5% pref. stock (\$16,068,801 outstanding).

The proposition is to amend Art. IV. increasing the authorized pref. capital from \$25,000,000 to \$50,000,000, which proposed increase shall be divided into 250,000 shares, and entitle the holders thereof to 6% cumulative dividend, and shall be non-voting except when default has been made in the payment of any dividend due thereon, and such default shall continue for six months, in which event the holders of said stock shall have the right to vote at all meetings of stockholders during the continuance of such default, and not otherwise, to the same extent as the holders of stock having voting powers. See advertisement on another page and plan V. 92, p. 1314, 1181.

Economy Light & Power Co .- Report .-

Net Earnings. \$214,143 189,092 Int-erest. \$79,813 75,743 Divi-dends. (2%)\$60,000 (½) 15,000

Harbison-Walker Refractories Co.—Bonds Called.—Ninetytwo bonds of the Harbison-Walker Co. have been called for payment at 105 and interest on Sept. 1 at the Fidelity Title & Trust Co., Pittsburgh, trustee.—V. 91, p. 1510.

Imperial Tobacco Co.—United States Supreme Court Decision.—See American Tobacco Co. above.—V. 85, p. 287.

Indianapolis Water Co.—Bonds Called.—The \$1,000,000 4½% bonds dated June 30 1900, most of which have been exchanged for the new 1st and refunding 30-year 4½s, have been called for payment on July 1 at 105 and interest at the New York Trust Co., trustee. Compare V. 91, p. 1713.—V. 92, p. 1113 V. 92, p. 1113.

Jackson Co., Nashua, N. H .- No Dividend-Litigation .-On account of poor business the company has decided not to pay a dividend on June 1 on the \$600,000 stock.

In 1910 and 1909 semi-annual distributions of \$40 each per \$1,000 share were made. The Nashua Manufacturing Co. recently offered to purchase the property of the company, but was enjoined from holding a stockholders' meeting to authorize a conveyance until the consent of all the minority stockholders was obtained or the case heard. Compare V. 92, p. 1113; V. 91, p. 1773.

Jones & Laughlin Steel Co .- Sale of Bonds .nounced on May 30 that the company had sold to Blair & Co., New York, and the First Trust & Savings Bank, Chicago, \$10,000,000 1st M. sinking fund 5% gold bonds, dated May 1 1909, part of an authorized issue of \$30,000,000, of which \$25,000,000 will now be outstanding. These bonds are due May 1 1939, but are subject to call on or after May 1 1914 at 105 and int. The bankers have placed all, or substantially all, of the bonds (V. 88, p. 1256). The proceeds will reimburse the company for expenditures made and to be made on the new plant at Aliquippa (Woodlawn), Pa., about 20 miles from Pittsburgh. The "Iron Age" of New York

on May 4 said:

The four Talbot open-hearth furnaces of the company at Aliquippa are ready for operation, but as yet no date has been fixed for starting them; each will have a daily output of about 225 tons of steel. Work is progressing rapidly on the 12 hot tin milks at Aliquippa, and they are expected to be ready for operating about Oct. 1. The new Morgan double rod milk, also now being built at Aliquippa, is expected to be ready about the same time.

—V. 90, p. 1365, 505.

Knickerbocker Ice Co. of Chicago.—Refunding—Notes Called .- The company has called for payment at 101 & int. at the First Trust & Savings Bank of Chicago, trustee, all the outstanding \$1,200,000 6% collateral gold notes which were extended to Jan. 1 1912. A new first mortgage, it is reported, will be made, possibly for \$6,000,000, under which about \$4,000,000 bonds will be issued and the old bonds (none of which have been sold) retired.—V. 92, p. 393, 326.

Merchants' Despatch Transportation Co.—Incorporated.—
The company was incorporated in N. Y. on May 11 with
\$5,000,000 of auth. stock, as successor of the joint-stock association of the same name, \$2,656,000 of whose \$4,989,500 outstanding stock was owned by the N. Y. C. & H. R. RR. and \$2,333,500 by the Lake Shore & Mich. Southern Ry. Dividends at the rate of 8% have heretofore been paid.

The stock of the new company is all held by the New York Central and Lake Shore companies as heretofore, whose officials are incorporators of the new company.

Massau & Suffolk Lighting Co., Hempstead, Rockville Centre, Freeport, &c., N. Y.—Pref. Stock Offered.—W. E. R. Smith & Co., 20 Broad St., New York, are offering at par (\$100 a share) and accrued dividend, unsold portion of \$270,000 treasury 6% cumulative pref. stock. Divs. J. & J.

\$270,000 treasury 6% cumulative pref. stock. Divs. J. & J.

Abstract of Letter from President George MacDonald, 146 Broadway

New York. April 10 1911.

The company was incorporated in May 1905 and supplies gas to Hempstead, Hempstead Manor, Roosevelt. Mineola, Merrick, Baldwin, Rockville Center, Freeport. Garden City, Garden City Estates and Intervening territory on Long Island adjacent to N. Y. City.

Capitalization: Pref. stock auth., \$420,000, outstanding, \$150,000 (sold at par for improvements and extensions); common stock, \$500,000, all outstanding; 1st M. 5s, due 1935, \$500,000, all outstanding, (V. 88, p. 1625.)

Owns nine franchises (all perpetual except three, which expire in 1955); covering the town (township) of Hempstead and North Hempstead, a territory of about 140 sq. miles, bounded by N. Y. City on the west, Oyster Bay on the east, the Atlantic Ocean on the south and Long Island Sound on the north. The perpetual franchises in the town of Hempstead cover both gas and electric current. None of the franchises contains objectionable restrictions. Population served estimated at 40,000. With the increased transportation facilities offered by the Long Island RR. Co., the Brooklyn subway, Queensborough Bridge and the Belmont tunnels, this population will undoubtedly increase very rapidly. There are now over 1,600 houses under erection in the company's territory.

The plant is of modern construction, with private railroad spur and sufficient land for future extensions; it is ample in size to take care of over four times the business we are now doing. An additional 6-foot generating set and a purifier with a capacity of 1,000,000 cu. ft. per day was installed only a few months ago by the United Gas Improvement Co. and the Cruse Kemper Co, respectively. About 3,200 consumers using gas and 946 street lamps are connected with our 120 miles of gas mains. Rate charged for gas \$1.50 per 1,000 tt., except in Freeport, which is \$1.40. Average price for street lighting \$26.50 per annum per lamp.

Statement of Earni

Statement of Earnings for Year ending.
 Gross earnings
 1910
 1909
 1908

 Net earnings
 \$112,897
 \$95,891
 \$86,988

 Net earnings
 \$54,738
 \$41,147
 \$44,351

 Bond Interest
 25,000
 25,000
 25,000
 \$67,301 \$32,775 25,000

Surplus _____ \$29,738 \$16,147 \$19,351 \$7,775 \$2,225 Considering the large amount of construction work now completed and the improvements and extensions to be made with the proceeds from the sale of the treasury stock, I estimate that the earnings of the company will increase 100% during the next four years. See also V. 88, p. 1625.

New York Transportation Co.—Decision.—The U. S. Supreme Court on May 29 unanimously upheld the city ordinance under which the Fifth Avenue Coach Co., which is controlled by the company, is required to remove advertising signs from its passenger coaches.-V. 92, p. 960.

Pachuca Light & Power Co.—Listed.—The London Stock Exchange has listed the £800,000 1st M. 5s. Compare V. 91, p. 1331.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the five months ending May 31 1911, was 49,471,234 lbs., as follows:

1911. 1910. 9,793,817 9,480,150 9,832,300 10,038,177 Pounds-January -February

March 10,197,516 9,706,720 49,471,234 48,591,839
Total (pounds) for five months 49,471,234 48,591,839
Custom ores business added a further amount for the 5 mos. of the current year of 6,186,258 lbs.—V. 92, p. 1246, 877.

Pittsburgh & Allegheny Telephone Co .--Payment of Coupons.—The receivers have been authorized by the Court to pay the coupons due June 1 on the \$1,400,000 5% bonds. It is reported that the company has between \$250,000 and \$300,000 cash in bank. The payment will be mad through the Duquesne National Bank.—V. 92, p. 122.

Pittsburgh Coal Co.—Reported Sale.—See United States Steel Corporation below.—V. 92, p. 724.

Pressed Steel Car Co .- Decision .- The United States Circuit Court of Appeals has affirmed the decision of Judge Hazel in Oct. last holding that the company has infringed the patent of the Simplex Railway Appliance Co. (controlled by the American Steel Foundries) and granting a permanent injunction against the Pressed Steel Car Co. Compare V. 91, p. 948.—V. 92, p. 458.

p. 948.—V. 92, p. 458.

Pullman Company, Chicago.—Operations.—The "Chicago Inter-Ocean" on May 26 said:

The company is now operating its plants at about one-third of capacity. This is the lowest basis of operations touched since the panic. Since Jan. 1 operations have averaged about 50%, f capacity.

There is this, however, to remember: The company is a great transportation concern, selling high-class service on 85 to 90% of total American mileage. This business is alone sufficient to take care of the 8% dividend on the stock. Pullman officials admit that there has been a sharp recession in travel all over the country during the last six weeks. Previous to that, volume of travel was well up to the same period of 1910. General travel, it is estimated, is 5% and commercial travel is 50% below normal.

The fact that car-building operations are being conducted at all is due, of course, to the passenger and sleeping-car end of the business. It is officially admitted thet the company has no freight-car orders whatever on its books and the big new steel freight-car-plant, which cost over \$1,000,000 to construct, is entirely closed down. The pay-roll to-day numbers not much over 9,000 men, against 14,000, the high point of 1910.—V. 92 p. 1377, 1114.

Standard Screw Co.—Report.—Year ending March 31:

Fiscal Net (after Interest, Pref. Divs. Com. Divs. Balance, 1910-11. \$375,927 \$31,324 \$120,000 \$150,000 \$74,603 \$1099-10. 454,554 74,172 120,000 149,814 110,568

Turner Day & Woolworth Handle Co.—Merger—New Offer.—A special despatch from Louisville on May 27 to the "Cincinnati Enquirer" said:

The American Handle Co., a \$3,000,000 Delaware corporation, organized by M. R. Grace, has submitted a new offer to stockholders of the Turner Day & Woolworth Handle Co. The offer comprises four options, as follows:

(a) 1½ shares pref. stock in the combine for each share of common or pref. of the local concern; (b) \$20 cash payment and 120% of new company's pref. stock; (c) \$100 cash payment, one-third down, balance in 6 to 12 mos., secured by notes and pref. stock of the new company; (d) \$90 cash payment, balance in 6 and 12 mos., and 25% of common stock of the new concern. After Jan. 1 1912, it is stated, pref. combine stock may be retired at \$115.

The American Co. plans to consolidate a number of the large manufacturing interests throughout the country.—V. 84, p. 629; V. 77, p. 2103.

Underwood Typewriter Co., New York.—Removal of Offices.—The executive and sales offices were removed on

Offices.—The executive and sales offices were removed on June 1 from 241 Broadway to 30 Vesey Street, corner Church, the company occupying all but 5 floors of the 18-story building.—V. 92, p. 1315, 799.

Union Oil Co., Los Angeles, Cal.—Sale of Bonds.—The company, it is reported, has arranged to sell to a syndicate a block of \$5,000,000 5% bonds of the \$20,000,000 issue recently authorized. Further bonds may be sold later.

The bonds, it is stated, will be placed on sale in California, also in Switzerland, New York and Chicago, London, Parls, Berlin, Amsterdam. James H. Adams & Co. and the William R. Staats Co. of Los Angeles and San Francisco, are, it is said, interested in the syndicate.—V. 92, p. 1373.

Huited Bank Note Corporation—Change of Name—Francisco.

United Bank Note Corporation.—Change of Name—Exchange of Certificates.—This company, as a ready announced, has recently acquired the last outstanding shares of stock of the old American Bank Note Co. and to simplify the organiza-tion has filed a certificate of merger under the N. Y. law. tion has filed a certificate of merger under the N. Y. law. Permission has been obtained from the Supreme Court of New York to assume the name "American Bank Note Co.," effective June 17 1911. On and after July 15 1911 stock certificates in the party of the control of the con tificates in the new name will be ready and may be had by stockholders desiring them. See also V. 92, p. 1315, 723.

United Cigar Stores Co.—U. S. Supreme Court Decision.-See American Tobacco Co. above.—V. 88, p. 1139.

United States Motor Co., N. Y.—\$12,500,000 6% Convertible Bonds—Present Issue \$6,000,000 Underwritten—To Be Offered to Stockholders at 92.—The stockholders will vote June 10 on (1) increasing the auth. com. stock from \$15,000,000 to \$27,500,000 making the total outh share expital 000 to \$27,500,000, making the total auth. share capital \$42,500,000, consisting of \$15,000,000 1st pref. and \$27,-500,000 common. (2) Authorizing an issue of \$12,500,000 6% bonds, payable in five years from the respective dates thereof, redeemable at option of company on any int. date after two years from the issues thereof and convertible at par into common stock at option of holder at any time after two years. (3) Authorizing the execution of a trust agreement whereby the rights of the bondholders and the obligations of the company are to be defined. (4) Authorizing a present issue of \$6,000,000 of said bonds and an agreement for the underwriting of the same; and the reservation of \$6,500,000 bonds for future use upon terms to be present. tion of \$6,500,000 bonds for future use upon terms to be prescribed in the trust agreement. scribed in the trust agreement. (5) The reservation of common stock for the conversion of bonds. (6) Authorizing an offer to the stockholders of the privilege to subscribe for their pro rata shares of said \$6,000,000 of bonds at 92% and accrued interest, payable 42% of such face value on July 14 1911 and 50% and interest on Oct. 2 1911.

Digest of Statement Signed by President Benjamin Briscoe, May 25 1911. The officers and directors have arranged a plan, in co-operation with bankers, whereby there shall be authorized an issue of 5-year 6% convertible

debentures in the principal sum of \$12,500,000, interest payable semiannually. The \$6,000,000 to be issued presently have been underwritten,
and they are to be offered to stockholders at the price of 92% of their par
value; denominations \$500 and \$1,000.

The need for larger working capital has been occasioned by several things:
(a) increased business; (b) necessity for larger inventory to carry the increasing manufacturing operations with economy; (c) the manufacture of
commercial vehicles, which department is already assuming large proportions; (d) the establishment of additional selling branches.

The company is now behind on its orders to the extent of 6,279 cars and
commercial vehicles, as follows:

Unfilled Orders on Hand for Immediate Shipment.

Unfilled Orders on Hand for Immediate Shipment.

Price \$800 and under. ______2,869 | Price \$1,501 and over______401 |
Price \$801 to \$1,500______2,847 | Commercial vehicles _____162 |
All of these vehicles could have been made and shipped prior to this time had the company had sufficient working capital.

Your company has, nevertheless, increased its business as follows:

Sales for the Nine Months ending May 1.

First quarter. \$2,099,038 \$3,294,997
Second quarter. 3,627,272 3,795,776
Third quarter. 6,929,300 7,550,516 Increase. \$1,195,959 168,504 621,216

United States Steel Corporation .- Price Reduction .a meeting of the representatives of the leading manufacturers of finished steel (not including the Republic Iron & Steel Co., which last week cut prices), it was determined that recent developments seemed to require reductions in prices, which it is expected will stimulate trade.

The subsidiary companies made adjustments effective June 1 which it is believed will be generally followed. The commodities affected, with new prices, are as follows: Steel bars (15 cents per 100 lbs. reduction), \$1 25 base; plates and structurals (5 cents per 100 off), \$1 35 base; black sheets (20 cents per 100 off), 2 cents a lb. for No. 28 gauge; galvanized sheets, 3 cents a lb. for No. 28 gauge; blue annealed sheets (10 cents per 100 off), \$1 50 for No. 10 gauge; steel billets 4 inches square and larger, \$21 per gross ton [were \$23]; sheet bars, \$22 a gross ton. Prices are f.o.b. Pittsburgh, effective June 1 1911 for shipment prior to Oct. 1.

Most of these prices are lower than at any time since the reduction which took place during the unsettlement in 1909, and some of them are almost as low as at any time since the

formation of the Steel Corporation in 1901.

Reported Acquisition.—The company, it is reported, has arranged to acquire, or is negotiating, for the purchase from the Pittsburgh Coal Co. of its coking coal lands, including 7,000 acres in the Connellsville field and a number of beehive ovens, for a price reported as about \$15,000,000. The sale of the lands, it is stated, will enable the Pittsburgh Coal Co. to reduce its outstanding bonded debt \$12,600,000 and put it on

a good financial footing. The report has not been confirmed.

Bonds Called.—One hundred (\$100,000) 1st mtge. bonds
of the H. C. Frick Coke Co. have been called for redemption on July 1 at 105 and interest at the office of the Fidelity Title & Trust Co., Pittsburgh, Pa.—V. 92, p. 1315, 1182.

Warren Bros. Co., Bitulithic Pavements, Boston.—Stock Dividend.—A dividend of 10% has been paid on the \$2,000,000 common in second preferred 7% cumulative stock, the common having paid no dividends for the past five years.

The issue of the \$200,000 additional second pref. increases the outstanding 2d pref. to \$300,000. There is also outstanding \$1,500,000 6% first pref. stock. Sales at present, it is stated, are 25% ahead of a year ago and common dividends would have been regularly begun a year ago had it not been that the rapid growth of business has made it necessary to conserve working capital. The balance sheet as of Dec. 31 last showed cash and debts receivable of \$1,812,910, compared with \$1,063,329 last year, a surplus of \$1,018,672, against \$560,088, and total assets and liabilities of \$6,356,451, against \$4,984,695.—V. 90, p. 171.

-William R. Staats Co. of Los Angeles, Cal., announce the appointment of Harrison Dibblee as their San Francisco representative. Mr. Dibblee was recently with the bond house of Barroll & Co. The Staats Company has taken temporary offices at 612 Merchants' Exchange, San Francisco, pending the opening about Sept. 1 of permanent offices in that city under the management of John W. Edminson, formerly a member of the firm of N. W. Harris & Co. of Chicago, New York and Boston. Mr. Dibblee will continue to be associated with the permanent offices.

—To net the investor a return of 6.70%, White, Weld & Co., 5 Nassau St., N. Y., and The Rookery, Chicago, are today advertising on another page \$1,000,000 Deere & Co. 7% cumulative pref. stock, preferred as to assets and dividends. This stock is free of tax in the States of Illinois and Missouri. See the advertisement in our "General Investment News Deept" for full pertiagles. ment News Dept." for full particulars.

-E. B. Shapker & Co. is the style of a new Chicago bond firm at 234 South La Salle St. For the past eight years Mr. Shapker has been a prominent salesman for MacDonald, McCoy & Co. and McCoy & Co., and prior to that period was with R. G. Dun & Co. The "company" of the firm is Fred. W. Norwood, a successful Chicago business man.

—The Union Trust Co., Chicago, bond department, is advertising in this issue of the "Chronicle," a list of securities to which the attention of investors is invited. The offerings include railroad, municipal and corporation issues at prices showing attractive yields on the investment

-Francis Skiddy Marden, formerly of Britton, Marden & Co., 111 Broadway, has been admitted into the New York Stock Exchange firm of Hollister, Lyon & Walton, 1 Wall Street, this city.

—Kissel, Kinnicutt & Co., 37 Wall St., New York, have prepared a circular calling attention to "the stable earning power and strong financial condition of the Diamond Match Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 2 1911.

The tendency is towards a slow improvement in trade, which may ultimately be furthered by the recent cuts in iron and steel, not to mention the favorable outlook for the crops of grain and cotton. Stocks of merchandise are as follows:

_	J	une 1 1911.	May 1 1911.	June 1 1910.
Coffee, Bra	zil, bags	2,044,321	2,068,785	2,850,617
Coffee, Jav	a, bags	15,560	17,563	39.029
Coffee, oth	er	292,066	235,988	339.786
Sugar, ton	S	41.437	25,000	42,000
Hides, No.		8,100	16,000	17,633
Cotton, bal	es	106.532	133,496	250,589
Manila hen	ip, bales	4.444	4,127	3,543
Sisal hemp	, bales	726	5,205	1,539
Flour, barr	els and sacks	42,600	59,300	51,200

LARD has declined; prime Western here 8.45c., City 7.70c. refined for the Continent 8.65c., South America 9.70c., Brazil in kegs 10.70c. Futures are lower in accord with lower prices for hogs at the West.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK. Mon. 8.20 8.20 Tues. Holl-day. DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. | Sat. | Mon. | | 8.17 ½ | 8.07 ½ | July delivery | | 8.22 ½ | 8.15

PORK on the spot has been easier and dull. May pork ended in Chicago at \$14 37 1/2. Mess here \$17 75@\$18, clear \$15 75@\$17 and family \$18 50@\$19 50. Cut meats in moderate demand. Pickled hams 11@12c., pickled bellies, clear, 111/2@131/2c. and pickled ribs 11@121/2c. Beef, mess \$12 50@\$13, packet 13@\$13 50, family, \$13 50@\$14 50 and extra India mess \$20@\$20 50. 5%c. for City. Stearines 81/4c. for oleo and 10@101/2c. for New York lard. Butter higher, but latterly less firm; creamery extras 22@22½c., firsts 21@21½. Cheese steady; State, new, whole milk, colored, fancy, 101/2c. Eggs, Western firsts, 15@15½c., extras, 19@22c.

OIL.—Domestic linseed steady; City, raw, American seed, 90@91c.; boiled, 91@92c.; Calcutta, raw, \$1. Cotton seed has been dull and at times somewhat depressed; winter 6.35@6.60c.; summer white, 6.50@7.50c.; crude 5.60c. Cocoanut has been quiet; Cochin $8\frac{1}{4}$ @8\frac{3}{4}c., Ceylon $8\frac{1}{8}$ @ $8\frac{3}{8}$ c., corn 6.10@6.15c. Olive quiet at 88@90c. Lard firm; prime 75@90c.; No. 1 extra, 63@70c.; Newfoundland cod, 57@58c.; domestic 54@56c., with a steady demand.

COFFEE on the spot has continued firm but quiet. No. 7, 121/4@123/8c.; Santos No. 4, 127/8@13c. Futures have latterly advanced, though trading has been rather light. Bull manipulation has been apparent. Foreign markets have advanced. Santos has sent complaints of damage by drought.

Closing prices were as follows:

I	June10.65@10.70	Oct10.51@10.53	Feb 10.37@10.38
ł	July10.71@10.73	Nov10.39@10.40	March10.37@10.38
١	Aug10.68@10.70		
١	Sept10.57@10.58	Jan10.37@10.38	May10.39@10.40

SUGAR.—Raw has been quiet and steady at home and abroad. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses, 89-degrees test, 3.11c. Refined dull. Granulated 5c. Teas steady but quiet, though active and firm in the Far East.

PETROLEUM.—Fairly active. Refined, barrels, 7.25c.; bulk, 3.75c. and cases, 8.75c. Gasoline, 86-degrees, in 100-gallon drums, 18¾c.; drums, \$8 50 extra. Naphtha, 73@ 76-degrees, in 100-gallon drums, 16¾c.; drums, \$8 50 extra. Spirits of turpentine, 57 after touching 56½c. Rosin \$6 75 for strained, common to good. Hops still quiet but strong, with supplies light with supplies light.

TOBACCO.—Trade is without particular new feature, manufacturers continuing to purchase on a hand-to-mouth basis; in some cases they have diminished their output. Binder stocks are light, owing to the larger consumption during the last few years, together with the fact that crops of binder of late have been below the usual standard. encourages holders of binder to expect that prices will at least be sustained. Filler stocks are large, with the demand small. At the recent inscription sale in Amsterdam the United Cigar Co. and the American Tobacco Co. took the greater part of some 2,400 bales, at firm prices. The Tobacco decision of the U. S. Supreme Court was adverse to the American Tobacco Co.

COPPER has been firmer, with bull speculation dominant in Europe. Lake 12½c. nominal, electrolytic 12¾c., standard 12c. Tin has risen by leaps and bounds in London, owing to the corner. Spot here 45 3/4 @45 7/8c., with little available. London conditions are similar to those of the Secretan corner of 1888. Spelter 5.40c. Lead 4½c. Iron in more demand; No. 1 Northern \$15@\$15.50, No. 2 Southern \$14 75@\$15 25. Pig iron trade is waking up unmistakably, but the cuts in all steel except wire and rails have caused no increase in business. Rails are in somewhat better demand.

COTTON.

Friday Night, June 2 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 27,726 bales, against 38,360 bales last week and 64,970 bales the previous week, making the total receipts since Sept. 1 1910 8,295,579 bales, against 6,996,658 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,298,921 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	755	1,019	223	1,487	337	580	4,401
Port Arthur							
Texas City, &c							
New Orleans	1.887	894	1,746	2,106	414	4,113	11,160
Gulfport		1					
Mobile	135	35	19	51	72	2	314
Pensacola		00				3,468	3,468
Jacksonville, &c.	230		100				3 30
Savannah	282	732	459	766	529	223	2,991
	202	100	400	.00	020	220	2,001
Brunswick			9.4	24	5	236	-74
Charleston	61	82	34	24	9	230	442
Georgetown							:
Wilmington	3	9	4	4	3	-===	23
Norfolk	375	536	236	17	226	626	2,016
N'port News, &c.							
New York	421		51			270	742
Boston	301	152	133		2	25	613
Baltimore				978		248	1,22
Philadelphia							
Totals this week	4.450	3,459	3,005	5,433	1.588	9,791	27.72

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to	1910-11.		1909-10.		Stock.	
June 2.	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	4,401	2,724,874	8,285	2,446,351	23,594	49,833
Port Arthur		206,943		142,281		
Texas City, &c		360,083		73,758		
New Orleans	11,160	1,535,982	14,145	1,227,524	80,871	88,370
Gulfport		34,211		8,264		464
Mobile28	314	249,344	197	241,220	7,051	6,890
Pensacola	3,468	122,678		136,985		
Jacksonville, &c.	330	24,365	312	39,994		
Savannah	2.991	1,401,499	6.498	1.309.434	18,300	27.921
Brunswick		222,434	503	223,532	907	675
Charleston	442	282,046	143	207,981	8.094	4,815
Georgetown		1,424		1.876		
Wilmington	23		821		1.848	8.114
Norfolk	2,016		1,887		14,362	11,20
N'port News, &c.		3.924	764			
New York	742		1,570		130,330	241,378
Boston	613		17		9,655	5,037
Baltimore	1,226		1,250		2,906	6,51
Philadelphia		365		1,696	1,925	1,070
Total	27.726	8,295,579	36,392	6,996,658	299,843	452,269

a 1,195 bales added as correction of receipts since Sept. 1. b 8,555 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	4,401	8,285	19,601			15,504
Pt.Arthur, &c. New Orleans	11,160	14,145	$\frac{2,143}{14,796}$		138 8,594	498 11,411
Mobile	314		2,000			2,680
Savannah	2,991	6,498	10,862	12,024	6,426	13,646
Brunswick		503			75	2,488
Charleston, &c		143	596			293
Wilmington	23	821	451	3,590	742	2,283
Norfolk	2,016	1,887	4.758	5,147	3,434	6,221
N'port N., &c		764	169	243	786	298
All others	6,379	3,149	468	1,131	1,123	1,942
Total this wk.	27,726	36,392	58,706	64,885	30,299	56,254
Since Sept. 1	8.295.579	6,996,658	9.553.730	7.897.324	9.520.813	7.483.260

The exports for the week ending this evening reach a total of 71,465 bales, of which 33,513 were to Great Britain, 9,414 to France and 28,538 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports	Week		June 2 ed to—	1911.	From Ser		0 to June ted to—	2 1911.
from—	Great Britain.	Fr'nce.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston			15,928	15,928	952.033	300.933	1,058,735	2.311.70
Port Arthur					44,898			
Texas City, &c.		1						
New Orleans	26,823	5,279	5,697	37,799	861,423			1,411,17
Mobile					66,467			
Pensacola	3.468			3,468	55,080	30,595		
Gulfport					6,271			
Savannah						114,600		
Brunswick					104,133		78,325	
Charleston					18,832			126,08
Wilmington					137,871			
Norfolk					10,801		4.719	
Newport News								
New York		4,135	6,612	13,150	287,754	90,726	267,300	645.78
Boston	819			819	99,518		8,474	
Baltimore			101	101	20,708	8,270	68,963	
Philadelphia			200	200	48,433		14,904	
Portland, Me		1			669			66
San Francisco.							82,740	82,74
Seattle							44,234	
Tacoma							11,843	
Portland, Ore.						1	500	
Pembina						1		
Detroit		1			2,525			2,52
Total	33.513	9.414	28.538	71 465	3 250 890	895 082	3.074.116	7 220 00

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Total 1909-10 20,974 8,716 45,095 74,7852,165,893 871,183 2,563,017 5,600,093

		On Ship	board, 1	Not Clear	ed for—		
June 2 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	2,165	4,395	532	11,618		18,710	62,161
Galveston			7,687	52	1,065	8,804	14,790
Savannah			3,000			3,000	15,300
Charleston							8,094
Mobile	2,048	1,506	1.812			5,366	1,685
Norfolk					7,000	7,000	7,362
New York	1,500	100	1,200	1,400		4,200	126,130
Other ports			300			1,500	15,741
Total 1911	6.713	6,001	14.531	13,270	8,065	48,580	251,263
Total 1910	37.440	931	13,648		9,990		373,933
Total 1909	25.847	12,068	26,997	28.724	13,164	106,800	

Speculation in cotton for future delivery has been rather quiet and at times prices have weakened. Yet the longexpected and very favorable June report by the Government had little effect. Prices of late have, indeed, shown a rising tendency, principally owing to reports of dry weather and bullish manipulation. The weekly Government weather report of Wednesday last really had more influence than the opening report for the season on the condition, which appeared to-day. The weekly report stated that dry, hot weather had prevailed over a wide area of the belt, adding that rain is needed in Texas, Oklahoma and Georgia, as well as in the Carolinas, Mississippi, Arkansas, Tennessee and Various reports previous to the Government sued during the week made the con-Florida. report issued dition better than as reported by the Government a year ago. Some preferred to hold aloof, awaiting the Government's statement of the case. Meantime, however, shorts became nervous and covered, contributing as much as anybody to bring about higher prices. moreover, have been small. The weekly statistics were considered in the main bullish, though the spinners' takings have of late fallen somewhat below expectations. Cotton goods have been in somewhat better demand at rather stronger prices. Lancashire is still apparently doing a good business. Spinners on this side of the water are not supposed to be very well supplied, as a rule, with the raw material. On the other hand, Liverpool's spot sales have continued small. The big "cuts" in steel and a break in the stock market at one time were not calculated to help any branch of trade. Curtailment of production of cotton goods is persistent and wide-spread in the United States. Trade may be a little better, but it is only a little. Large interests have been steady sellers of July and August, especially July, apparently against their holdings of actual cotton. As to the crop, some experienced members of the trade believe that it is looking better than it has at this time for years past. They think that a dry month of May is apt to be a very favorable indication. To-day prices at first advanced, then receded on the anapropulation of the Bureau of Agriculture's statement putting nouncement of the Bureau of Agriculture's statement putting the condition at 87.8%, against 82% a year ago, 81.1 in 1909, 79.7 in 1908, 70.5 in 1907, 84.6 in 1906 and a 10-year average of 80.9%. The increase in acreage, on the other hand, is stated at only 4.7%, whereas the generality of estimates on this subject from other sources are 5½ to 6¼%. Some continue to assert that the weather over much of the belt is too hot and dry. Memphis bought new-group months. Livertoo hot and dry. Memphis bought new-crop months. Liver-pool advices reported a lack of sellers, owing to fears of drought at the South. The Exchange there was open until 1 o'clock New York time, or 6 o'clock there, in order to receive the Bureau report from Washington. New-crop months rallied before the close. Spot cotton has declined to 15.75c for middling uplands, a loss of 5 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

midding may be di	envered on contract,	are as follows.
	Middlingc_ Basis	
Strict mid. fair1.30 on	Strict low, mid 0.25 off	Strict mid. tinged0.15 off
	Low middling 0.75 off	
Strict good mid 0.66 on	Strict good ord1.20 off	Strict low.Mid.ting_0.75 off
Good middling 0.44 on	Good ordinary2.00 off	Low mid. tinged 1.75 off
Strict middling0.22 on	Strict g'd mid. tgd_0.35 on	Middling stained 1.00 of

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations on middling upland at New York on June 2 for each of the past 32 years have been as follows:

oune 2 for	each	or the	past 32	years have	peen	as follows.
						1887_c11.44
						1886 9.19
1909	11.35	1901	8.25	1893	7.75	188510.94
1908	11.50	1900	9.00	1892	7.62	188411.56
1907	12.80	1899	6.25	1891	8.81	188310.25
1906	11.25	1898	6.50	1890	12.50	188212.06
1905	8.50	1897	7.75	1889	11.12	188111.06
1904	12.00	1896	7.88	1888	10.00	188011.75

MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Smot Manhat	Futures		SALES.	
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.
Saturday Monday Tuesday	Quiet, 10 pts. decQuiet, 10 pts. adv	Very steady Steady HOLIDAY		2,200	2,200
Wednesday Thursday	Quiet, 5 pts. adv	Very steady Steady	 60	2,300 800	2,300 800 60
Total			60	5,300	5,360

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Saturday, May 27.	Monday. May 29.	Tuesday. May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.	%eek.
.37 @ 15.43 .48—15.50	W—————————————————————————————————————		15.55@15.61	@1	@]	15.37@15.61
Range 15.41@15.42 Closing 15.54—15.56	@15.42 15.50@15.57 -15.56 15.56—15.57		15.62 @	5.62 @15.60 @15.6257-57-62567_15.67_15.64—15.65_15.57	15.57 15.59	15.41@15.62
15.51@15.63 15.61—15.62	@15.63 15.57@15.70 -15.62 15.67—15.68		$\begin{array}{c} 15.70 @ 15.76 15.73 @ 15.80 15.60 @ 15.75 \\ 15.75 -15.76 15.74 -15.75 15.67 -15.68 \end{array}$	15.73 @ 15.80 15.74—15.75	15.60@15.75 15.67—15.68	15.51@15.80
Gust—Range 14.93 @15.08 Closing 14.99—15.00	14.95@15.03 14.96—14.97		15.00@15.17 15.16—15.17	$\begin{array}{c} 5.00 \ @15.17 \ 15.13 \ @15.22 \ 15.05 \ @15.20 \ 14.93 \ @15.22 \\ 5.16 \ -15.17 \ 15.16 \ -15.17 \ 15.12 \ -15.13 \ \end{array}$	15.05@15.20 15.12—15.13	14.93 @ 15.22
8.47 @ 13.54 8.50—13.51	13.47 @ 13.54 13.48 @ 13.54 13.50—13.52		$13.54 \oplus 13.66 + 13.64 \oplus 13.71 + 13.57 \oplus 13.67 + 13.47 \oplus 13.71 \\ 13.66 - 13.67 + 13.65 - 13.66 + 13.61 + 13.6$	13.64@13.71 13.65—13.66	13.57@13.67 13 60—13.61	13.47@13.71
Range 13.02 @ 13.09 Closing 13.04—13.06	@13.09 13.03@13.11 -13.06 13.06—13.07	HOLI- DAY.	13.07@13.22 13.18@13.28 13.13@13.26 13 13,20—13.21 13.19—13.20 13.19—13.20	13.18 @ 13.28 13.19—13.20	13.13@13.26 13.19—13.20	13.02@13.28
.97@13.00 .97—12.99	Range 12.97@13.00 12.99@13.03 Closing 12.97—12.99 12.97—12.99			13.12—13	13.06@14.13.1013.12	12.97@13.06
.95@13.02	12.95@13.02 12.95@13.02 12.97—12.98 12.97—12.98		12.99@13.14 13.13—13.14	2.99 @ 13.14 13.10 @ 13.19 13.05 @ 13.19 12.3	13.05@13.19 13.10—13.11	12.95@13.19
.94@13.00 .96—12.97	12.94@13.00 12.96@13.03 12.96—12.97 12.96—12.97		$\frac{12.97 \oplus 13.13}{13.12 - 13.13} \frac{13.10 \oplus 13.17}{13.10 - 13.11} \frac{13.04 \oplus 13.16}{13.10} \frac{12.94 \oplus 13.17}{13.08 - 13.10}$	13.10@13.17 13.10—13.11	13.04@13.16 13.08—13.10	12.94@13.17
@	@ 	(a)	@ 	@ 	(e)	@
.02 @ 13.08	13.02 @ 13.08 13.05 @ 13.09 13.04—13.05 13.04—13.05		13.08@13.16 13.18—13.20	@13.16 13.19 @13.24 13.14 @13.25 13.02 @13.	13.14@13.25 13.18—13.19	13.02@13.25
(e)	@ 	(a)	e			

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 2—	1011	1010	1000	1000
	1911	1910.	1909.	1908.
Stock at Liverpool bales.	789,000	582,000	1,154,000	654,000
Stock at London	6,000	4,000	5,000	8,000
Stock at Manchester	78,000	53,000	82,000	70,000
Stock of monorester	10,000	00,000	02,000	10,000
M-4-1 0 1 D 11 1 1 -1				
Total Great Britain stock	873,000	639,000	1,241,000	732,000
Stock at Hamburg	9,000	11,000	10,000	21,000
Stock at Bremen	161,000	215,000	415,000	411,000
Stock at Havre	221,000	231,000		
Stock at Havit	221,000		303,000	192,000
Stock at Marseilles	2,000	3,000	4,000	5,000
Stock at Barcelona	20,000	11,000	38,000	43,000
Stock at Genoa	27,000	16,000	41,000	24,000
Stock at Trieste	11,000	8,000	6,000	28,000
Dioon to Those	11,000	0,000	0,000	20,000
Total Continental stocks	451,000	495,000	817,000	724,000
The state of the s				
Total European stocks1	324 000	1,134,000	2 058 000	1 456 000
			2,058,000	
India cotton affoat for Europe	223,000	172,000	94,000	107,000
Amer. cotton affoat for Europe	204,480	167,082	259,236	192,646
Egypt, Brazil, &c., aft.for Europe_	33,000	10,000	31,000	33,000
Stock in Alexandria, Egypt	126,000	93,000	156,000	149,000
Stock in Bombay, India		722 000		
Stock in Bollibay, India	602,000	733,000	434,000	558,000
Stock in U. S. ports	299,843	452,269	507,820	350,696
Stock in U.S. interior towns	188,390	233,699	264,001	260,516
U. S. exports to-day	15,305	797	7,599	3,058
o. b. caports to day	10,000		1,000	0,000
Total widhle supple	010 010			
Total visible supply3	,016,018	2,995,847	3,811,656	3,109,916
Of the above, totals of American	and oth	or descripti	000 000 00	follower
American	and oth	or descripti	ons are as	lonows.
American—				
Liverpool stockbales.	664,000	495,000	1.047,000	536,000
Liverpool stockbales. Manchester stock				536,000
Manchester stock	63,000	43,000	68,000	63,000
Manchester stock Continental stock	63,000 406,000	43,000 $449,000$	68,000 766,000	63,000 631,000
Manchester stock Continental stock American afloat for Europe	63,000 406,000 204,480	43,000 $449,000$ $167,082$	68,000 766,000 259,236	63,000 $631,000$ $192,646$
Manchester stock Continental stock American afloat for Europe U. S. port stocks	63,000 406,000 204,480 299,843	43,000 $449,000$ $167,082$	68,000 766,000 259,236	63,000 $631,000$ $192,646$
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks	63,000 406,000 204,480 299,843	43,000 449,000 167,082 452,269	68,000 766,000 259,236 507,820	631,000 192,646 350,696
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks	63,000 406,000 204,480 299,843 188,390	43,000 449,000 167,082 452,269 233,699	68,000 766,000 259,236 507,820 264,001	63,000 631,000 192,646 350,696 260,516
Manchester stock Continental stock American afloat for Europe U. S. port stocks	63,000 406,000 204,480 299,843	43,000 449,000 167,082 452,269	68,000 766,000 259,236 507,820	631,000 192,646 350,696
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. exports to-day	63,000 406,000 204,480 299,843 188,390 15,305	43,000 449,000 167,082 452,269 233,699 797	68,000 766,000 259,236 507,820 264,001 7,599	63,000 631,000 192,646 350,696 260,516 3,058
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American	63,000 406,000 204,480 299,843 188,390 15,305	43,000 449,000 167,082 452,269 233,699	68,000 766,000 259,236 507,820 264,001 7,599	63,000 631,000 192,646 350,696 260,516 3,058
Manchester stock. Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil &c.	63,000 406,000 204,480 299,843 188,390 15,305	43,000 449,000 167,082 452,269 233,699 797	68,000 766,000 259,236 507,820 264,001 7,599	63,000 631,000 192,646 350,696 260,516 3,058
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	63,000 406,000 204,480 299,843 188,390 15,305	43,000 449,000 167,082 452,269 233,699 797 1,840,847	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 6,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 5,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 8,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 6,000 15,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 5,000 14,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 8,000 7,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 6,000 15,000 45,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 46,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 5,000 14,000 51,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 8,000 7,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 6,000 15,000 45,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 46,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 5,000 14,000 51,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 93,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. Interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c. afloat	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 6,000 15,000 45,000 223,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 46,000 172,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 5,000 14,000 94,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 8,000 7,000 93,000 107,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. Interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c. afloat	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 6,000 15,000 45,000 223,000 33,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 46,000 172,000 10,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 5,000 14,000 94,000 31,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 8,000 7,000 93,000 107,000 33,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria Egypt	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 6,000 15,000 223,000 33,000 126,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 172,000 10,000 93,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 14,000 94,000 31,000 156,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 93,000 107,000 33,000 149,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. Interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c. afloat	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 6,000 15,000 45,000 223,000 33,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 46,000 172,000 10,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 5,000 14,000 94,000 31,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 93,000 107,000 33,000 149,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 45,000 223,000 33,000 126,000 602,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 172,000 10,000 93,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 14,000 94,000 31,000 156,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 8,000 7,000 93,000 107,000 33,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. cxports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c.	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 15,000 45,000 223,000 33,000 126,000 602,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 172,000 93,000 733,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 5,000 14,000 94,000 31,000 156,000 434,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 7,000 107,000 107,000 107,000 149,000 558,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. cxports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c.	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 15,000 45,000 223,000 33,000 126,000 602,000	43,000 449,000 167,082 452,269 797 1,840,847 87,000 4,000 10,000 172,000 10,000 93,000 733,000 1,155,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 14,000 31,000 94,000 31,000 434,000 892,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 93,000 107,000 33,000 149,000 558,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 15,000 45,000 223,000 33,000 126,000 602,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 172,000 93,000 733,000	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 5,000 14,000 94,000 31,000 156,000 434,000	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 7,000 107,000 107,000 107,000 149,000 558,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 45,000 223,000 33,000 126,000 602,000	43,000 449,000 167,082 452,269 797 1,840,847 87,000 4,000 172,000 172,000 172,000 173,000 733,000 1,155,000 1,840,847	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 51,000 94,000 31,000 434,000 892,000 2,919,656	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 93,000 107,000 33,000 149,000 558,000 1,073,000 2,036,976
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. Interior stocks U. S. tasterior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American	63,000 406,000 204,480 299,843 188,390 15,305 .841,018 125,000 45,000 223,000 126,000 126,000 1,175,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 40,000 10,000 46,000 172,000 93,000 93,000 1,155,000 1,840,847 2,995,847	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 51,000 94,000 31,000 434,000 892,000 2,919,656	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 93,000 107,000 33,000 149,000 558,000
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. Interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 45,000 223,000 33,000 126,000 602,000	43,000 449,000 167,082 452,269 797 1,840,847 87,000 4,000 172,000 172,000 172,000 173,000 733,000 1,155,000 1,840,847	88,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 51,000 94,000 31,000 156,000 434,000 892,000 2,919,656 3,811,656	63,000 631,000 192,646 350,698 260,516 3,058 2,036,976 118,000 8,000 7,000 93,000 107,000 13,000 149,000 558,000 1,073,000 2,036,976 3,109,976
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. Interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool	63,000 406,000 204,480 299,843 188,390 15,305 .841,018 125,000 6,000 15,000 223,000 126,000 602,000 1,175,000 1,841,018 8,33d.	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 93,000 733,000 1,155,000 1,840,847 2,995,847 7,94d.	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 51,000 94,000 94,000 434,000 892,000 2,919,656 3,811,656 5,83d.	63,000 192,646 350,696 260,516 3,058 2,036,976 118,000 8,000 7,000 93,000 107,000 149,000 558,000 1,073,000 1,073,000 2,036,976 3,109,976 6,51d.
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, Liverpool Middling Upland, New York	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 45,000 223,000 33,000 602,000 1,175,000 1,841,018 8,33d, 15,75c,	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 172,000 10,000 93,000 733,000 1,155,000 1,840,847 2,995,847 7,94d. 14,50c.	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 51,000 94,000 31,000 434,000 892,000 2,919,656 5,83d. 11,50c.	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 33,000 107,000 33,000 149,000 558,000 1,073,000 2,036,976 6,51d. 11,40c.
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. Interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool	63,000 406,000 204,480 299,843 188,390 15,305 .841,018 125,000 6,000 15,000 223,000 126,000 602,000 1,75,000 1,841,018 8,33d 15,75c 113/4 d	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 93,000 733,000 733,000 1,155,000 1,840,847 2,995,847 7,94d 14,50c 15,1-16d	88,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 14,000 94,000 31,000 156,000 434,000 892,000 2,919,656 5,83d 11,50c 9d,	63,000 192,646 350,696 260,516 3,058 2,036,976 118,000 8,000 107,000 93,000 107,000 149,000 58,000 1,073,000 2,036,976 3,109,976 6,51d 11,40c 8,9-16d
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c. afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvlan, Rough Good, Liverpool	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 45,000 223,000 126,000 602,000 1,175,000 1,841,018 8,33d,15,75c,11% 11,25d,1125	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 93,000 733,000 1,155,000 1,840,847 7,94d 14,50c 15,1-16d 11,00d	68,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 51,000 94,000 31,000 434,000 892,000 2,919,656 5,83d 11,50c 9d 7,75d	63,000 631,000 192,646 350,696 260,516 3,058 2,036,976 118,000 7,000 93,000 107,000 149,000 558,000 1,073,000 2,036,976 3,109,976 6,51d 11,40c 8,9-16d 9,50d
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvlan, Rough Good, Liverpool Broach, Fine, Liverpool	63,000 406,000 204,480 299,843 188,390 15,305 .841,018 125,000 6,000 15,000 223,000 126,000 602,000 1,75,000 1,841,018 8,33d 15,75c 113/4 d	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 93,000 733,000 733,000 1,155,000 1,840,847 2,995,847 7,94d 14,50c 15,1-16d	88,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 51,000 94,000 31,000 156,000 434,000 434,000 434,000 3,811,656 5,83d 11,50c 9d 7,75d 5,54d	63,000 631,000 192,646 350,698 260,516 3,058 2,036,976 118,000 8,000 7,000 93,000 107,000 2,036,976 149,000 1,073,000 2,036,976 6,51d 11,40c 8,9-16d 9,50d 5,54d 5,54d
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c. afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvlan, Rough Good, Liverpool	63,000 406,000 204,480 299,843 188,390 15,305 .841,018 125,000 45,000 23,000 126,000 1,75,000	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 40,000 10,000 46,000 172,000 93,000 733,000 1,155,000 1,840,847 7,94d 14,50c 15 1-16d 11,00d 7,74d	88,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 51,000 94,000 31,000 156,000 434,000 434,000 434,000 3,811,656 5,83d 11,50c 9d 7,75d 5,54d	63,000 631,000 192,646 350,698 260,516 3,058 2,036,976 118,000 8,000 7,000 93,000 107,000 2,036,976 149,000 1,073,000 2,036,976 6,51d 11,40c 8,9-16d 9,50d 5,54d 5,54d
Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. Interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruvlan, Rough Good, Liverpool Broach, Fine, Liverpool	63,000 406,000 204,480 299,843 188,390 15,305 ,841,018 125,000 45,000 223,000 126,000 602,000 1,175,000 1,841,018 8,33d,15,75c,11% 11,25d,1125	43,000 449,000 167,082 452,269 233,699 797 1,840,847 87,000 4,000 10,000 46,000 172,000 93,000 733,000 1,155,000 1,840,847 2,995,847 7,94d. 14,50c. 15,1-18d. 11,00d. 7,74d.	88,000 766,000 259,236 507,820 264,001 7,599 2,919,656 107,000 51,000 94,000 31,000 156,000 434,000 2,919,656 5,83d 11,50c 7,75d 5,240 7,75d	63,000 631,000 192,646 350,698 260,516 3,058 2,036,976 118,000 8,000 7,000 93,000 107,000 2,036,976 149,000 1,073,000 2,036,976 6,51d 11,40c 8,9-16d 9,50d 5,54d 5,54d

Continental imports for the past week have been 66,000 bales.

The above figures for 1911 show a decrease from last week of 140,247 bales, a gain of 20,171 bales over 1910, a decrease of 795,638 bales from 1909, and a loss of 93,958 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

nery,	Towns.			O. L. J.	Carefie	200	-1-6-	Ohim	Charles
a, mery, Rock,		Hec	Heceipts.	-ding	STOCKS	rec	Receipts.	ments.	Tune
a, mery, Rock,		Week.	Season.	Week.	2.5	Week.	Season.	Week.	
mery,	Alabama	9	17,152		1,011	22	17,167	18	1,721
Rock,		1 1	124,361	1,815	1,336	367	118,126	684	4.728
Rock,		119	93,078		1,531	122	99,303	108	928
ock,	Arkansas	1	59,036	390	4,363	09	56,190	377	6,543
		282	206,094	_	11,683	726	175,150	2,035	
	Georgia	1	21,657	10	909	10		0000	
Athens,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200	104,961	•	3,423	222		1,000	0,020
Atlanta,		000	183,889		0.480	131		2000	
Augusta,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	288	228,825	ò	028.01	1,178		2000	201.70
Jolumbus,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35	63,004	400	1,421	Col		000	200
Macon,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10	44,728	10	610	,,,	190,00	-0,	2000
		27.	42,560		1,801	141	921.24	000	0000
	Kentucky, net	13	017,	9+	045	949	001,00	113	4 242
	Coulsiana	098	103,488		0,016	200	99.088	410	4,040
olumbus.	MISSISSIDDI	700	207,20	070	0000	- ox	84 108	134	4 750
Greenville,		101	93 103	-	2 500	0	79.851	200	
Meridian.		147	92.405	4	1.901	144	69.146	1.874	7.361
Natchez.	:		. 11.819		868	23	14,862		
Vicksburg.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	. 44.073	_	3,603	124	44,314		
Yazoo City.	1	1			9,045	46	41,628		- 1
	Missouri	3,086	10	3,929	11,126	4,474	413,747		26,512
	North Carolina	13			11	98	13,975		108
	Ohlo	1,044		-	19,453	1,324	137,677	2,166	12,545
d,	South Carolina	125		,	679	14	13,881	10	008.1
	Tennessee	2,648	8	10,269	50,424	5,014	108,140		40.405
		211	5,516	1 1	2,160	1	13,640	1	1,112
	Texas	1 1 1	9,051	42	1,300	12	8,528	69	1,055
Clarksville,		1 1	36,370	1 1 1	11	1 1 1	23,618	1 1 1	11
Dallas,		1 1	101,359		200		56,856	1 1	90
Honey Grove,		10			100	10		1000	
Houston,		1,532	N	3,502	\$71.27	4,710	1,081,029		565, 494
	:	1 1	113,684		1 1		86,088	1 1 1	
Total 99 towns		10 458	10 458 K 9K1 K17	1	38 888 188 390	19 620	19 620 4 899 632	35 735	35 785 233 699

The above totals show that the interior stocks have decreased during the week 26,430 bales and are to-night 45,309 bales less than at the same time last year. The receipts at all the towns have been 9,162 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Since Sept. 1.
397,867
172,153
20,239
110,179
45,474
130,387
147,213
1,023,512
110.844
56,237
57,862
224,943
798,569
1

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,567 bales, against 6,634 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 206,632 bales.

19	10-11	190	9-10
In Sight and Spinners' Takings. Receipts at ports to June 2	Since Sept. 1. 8,295,579 1,005,201	Week. 36,392 6,634 42,090	Since Sept. 1. 6,996,658 798,569 1,969,000
Total marketed 85,293 Interior stocks in excess *26,430	11,158,780 137,612	85,026 *16,115	9.764,227 150,536
Came into sight during week 58,863 Total in sight June 2	11,296,392	68,911	9,914,763
North, spinners' takings to June 2 34,317	2,029,640	33,924	2,013,751

• Decrease during week.

Movement into sight	in pre	vious years:	
Week		Since Sept. 1-	
1909-June 4	_79,678	1908-09-June	412,909,364
1908-June 6	_82,704	1907-08-June	610,697,056
1907-June 7	-64,031	1906-07—June	712,871,356
1906-June 8	_88,154	1905-06—June	810,373,460

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Wash anding	Closing Quotations for Middling Cotton on—								
Week ending June 2.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston	15 3/4	15 %	15 3/8	15 %	15 %	15 3/8			
New Orleans	15 16	1516	15 16	15 7-16	15 7-16	15 7-16			
Mobile	15 14	1514	15 14	151/4	1514	1514			
Savannah	15 3%	15 %	15 3/8	15 3/8	15 3/8	15 3/8			
Charleston	15 %	15 %	15 3/8	15 3/8	15 %	15 3/8			
Wilmington	15 14								
Norfolk		1534		15 34	15 %	15 %			
Baltimore	16	15%		15 3/8	15 %	15 1/8			
Philadelphia	15.95	16.05		16.10	16.10	16.00			
Augusta	15 %	15 %	15 5/8	15 %	15 %	15 %			
Memphis	15 3%	15 3/8	15 3/8	15 3/8		15 3/8			
St. Louis	15 14	1514		1514	1514	1514			
Houston	15 5-16	15 5-16	15 5-16	15 5-16	15 5-16	15 5-16			
Little Rock	15	15	15	15	15	15			

NEW ORLEANS OPTION MARKET .- The highest lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 27.	Monday, May 29.	Tuesday, May 30.	Wed'day, May 31.	Thursd'y, June 1.	Friday, June 2.
May—			_		-	-
Range				- @ -	<u> </u>	_ @ _
Closing	15.3031	15.3133	15.3233			— @ —
June-	15 20		15 35	15.4144	- 0 -	- 0
Range				15.42		
July-	10.0002	10.0000	10.0100	10.15	10.4240	10.0040
Range	15 42- 53	15 47- 55	15.5355	15.5965	15 62- 69	15 53- 66
Closing				15.6263		
August-	10.00	10.00 .01	10101 100	10.02 .00	10.02 .00	10.00
Range	14.5462	14.5865	14.6062	14.6572	14.7279	14.6675
Closing				14.7172		
September-						
Range	13.3946	13.4345	13.4346	13.4857	13.5863	13.5261
Closing		13.4345	13.4547	13.5758	13.5859	13.5557
October-	1111	100.000	300.000			
Range	12.9603	12.9804	13.0102	13.0215	13.1321	13.0820
Closing	13.0001	13.0102	13.0304	13.1314	13.1415	13.1415
November-						
Range						
Closing	_ 12.9698	12.9799	12.9698	13.0810	13.0911	13.0809
December—						
Range				12.9908		
Closing	_ 12.9495	12.9697	12.9697	13.0708	13.0910	13.09 —
January—						
Range				12.9912		
Closing	_ 12.9798	12.9900	13.0002	13.1112	13.1213	13.1214
February—	1 4	1		-		-
Range				- @ -		
Closing	_ 13.0103	13.0305	13.0406	13.1214	13.1516	13.1618
March—	1					
Range						
Closing	_13.1012	13.0910	13.1113	13.2325	13.24 —	13.2730
Tone-	1 0.1.	0	0	0	0.1.	0.1.1
Spot	- Quiet.	Quiet.	Quiet.			Qulet.
Options	_ Steady.	steady.	Steady.	Quiet.	Steady.	Steady.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle."

issue of the "Chronicle."

HUBBARD BROS. & CO.,
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GEO. M. SHUTT & CO.,
LOGAN & BRYAN,
HENRY CLEWS & CO.,
HOPKINS, DWIGHT & CO.,
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RENSKOFF, LYON & CO.,
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S. BLAISDELL JT. & CO.,
Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country.

mission merchants and mill selling agents in the country.

Those represented are—
WOODWARD, BALDWIN & CO.,
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WEATHER DEPORTS BY TELECRA BUL Teles

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that where rain has fallen during the week it has been light as a rule, and that in a number of sections dry weather has prevailed. From some points there are complaints that moisture is needed, but in the main the crop is doing well. The first bloom is reported at Mobile this year on May 31st, or about

a week earlier than in 1910.

Galveston, Tex.—It has rained on one day during the week, the rainfall being fourteen hundredths of an inch. Average thermometer 84, highest 93, lowest 74. Month's rainfall, 2 inches.

Brenham, Texas.-We have had rain on three days during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 83, highest 95, lowest 70. Month's rainfall, 4.56 inches.

Cuero, Tex.—Rainfall for the week, five hundredths of an

inch, on one day. The thermometer has averaged 82, ranging from 64 to 99. Month's rainfall, 2.56 inches.

Dallas, Tex.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 66 to 103, averaging 85.
Month's rainfall, eighty-seven hundredths of an inch.

Henrietta, Tex.—It has rained on one day of the week, the

rainfall reaching four hundredths of an inch. Average thermometer 87, highest 105, lowest 68. Month's rainfall, thir-

teen hundredths of an inch.

Luling, Tex.—We have had rain on one day during the week, the rainfall being four hundredths of an inch.

thermometer has ranged from 66 to 96, averaging 81. Month's rainfall, 2.95 inches.

Nacogdoches, Tex.—We have had no rain the past week.

Average thermometer 79, highest 96, lowest 62. Month's rainfall, sixty-one hundredths of an inch.

Palestine, Tex.—We have had no rain during the week. The thermometer has averaged 82, ranging from 68 to 96.

Month's rainfall, 1.15 inches.

*Kerrville, Tex.—Dry all the week. Average thermometer 78, highest 95, lowest 60.

Lampasas, Tex.—There has been no rain during the week. The thermometer has averaged 82, highest being 100 and lowest 64.

San Antonio, Tex.—There has been no rain during the eek. Thermometer has averaged 81, ranging from 66 to 96. Ardmore, Okla.—There has been rain on two days the past week, the rainfall reaching forty-eight hundredths of an inch.

The thermometer has averaged 83, ranging from 66 to 100.

Marlow, Okla.—We have had rain on four days the past week, the rainfall being two inches and sixty hundredths.

Average thermometer 80, highest 96, lowest 63.

Oklahoma, Okla.—It has rained on five days during the week, the rainfall having resched one inch and ninety-eight.

week, the rainfall having reached one inch and ninety-eight hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 58.

New Orleans, La.—It has rained on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 84, highest 96 and lowest 72.

Shreveport, La.—Dry all the week. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Meridian, Miss.—There has been rain on two days during the week the rainfall receiving three hundredths of an inch

the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being eleven hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

Helena, Ark.—Crops need rain. It has sprinkled on one day of the week, the precipitation reaching two hundredths.

day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 64 to 95, averaging 81. May rainfall thirty-four hundredths of an inch Little Rock, Ark.—There has been no rain during the week.

Little Rock, Ark.—There has been no rain during the week. Lowest temperature 69, highest 94, average 81.

Memphis, Tenn.—The crop is progressing well, but rain is beginning to be needed. There has been no rain the past week.

Nashville, Tenn.—Dry all the week. The thermometer has ranged from 60 to 96, averaging 78.

Mobile, Ala.—Abnormally hot weather. Crop reports are favorable. The first cotton bloom reported this season May 21 against Lyng 6 last year. We have had a trace of

May 31 against June 6 last year. We have had a trace of rain on one day during the week. Average thermometer 84, highest 97, lowest 71.

Montgomery, Ala.—Crop accounts are favorable. It has rained during the week on one day, the rainfall having reached eighteen hundredths of an inch. The thermometer has averaged 88, the highest being 98 and the lowest 69.

Selma, Ala.—There has been no rain during the week. Moisture is needed. The thermometer has averaged 83, ranging from 68 to 97

Madison, Florida. - We have had rain on two days of the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 81, highest 93, lowest 65.

Savannah, Ga.—It has rained on one day during the week, the rainfall being five hundredths of an inch. Average thermometer 77, highest 96 and lowest 65.

Washington, Ga.—There has been no rain during the week.

The thermometer has averaged 81, the highest being 99 and the lowest 63.

Charleston, S. C.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 93.

Greenville, S. C.—There has been rain on one day of the

week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 59 to 94.

Charlotte, N. C.—Rainfall for the week, twenty hundredths of an inch, on one day. The thermometer has averaged 76, ranging from 62 to 95.

Greensboro, N. C.—We have had rain on two days of the

past week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 57 to 100, averaging 79.

NEW YORK COTTON EXCHANGE.—Nominations.—
The Nominating Committee of the New York Cotton Exchange report the following ticket for officers and board of managers for the year 1911-12.

For President: George W. Neville. For Vice-President: Edward K. Cone. For Treasurer: James F. Maury. For members of the Board of Managers: Leopold S. Bache, Robert C. Cairns, J. Temple Gwathmey, William Hustace Hubbard, Charles I. Long, Arthur R. Marsh, William Mohr, Clement Moore, Nathaniel L. Morlson, George B. Post Jr., Clayton E. Rich Jr., Henry H. Royce, George M. Shutt, Edward P. Walker, Adolf L. Wolff. For Treasurer of the Gratuity Fund (to serve three years): Luitpold Mandelbaum. For Inspector of Elections: William A. Boger, William G. Carr, Charles H. Cathran.

The opposition ticket is as follows:

H. Cathran.

The opposition ticket is as follows:

For President, Thomas E. Hicks; for Vice-President, George F. Jones; for Treasurer, James F. Maury; for members of the Board of Managers; George E. Adams, Leopold Bache, George W. Bally, Allan Bond, N. L. Carpenter, Ludwig Ellinger, J. T. Gwathmey, W. N. Judson, Charles A. Kittle, C. I. Long, William Mohr, William Ray, R. A. Springs, E. P. Walker and Adolph Wolff; for Trustee of the Gratulty Fund, to serve three years, Reinhard Sledenburg.

AGRICULTURAL DEPARTMENT REPORT ON ACRE-AGE, &C.—The Agricultural Department at Washington issued on June 2 its report on cotton conditions and acreage as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from reports of correspondents and agents of the Bureau, that the area planted to cotton in the United States this season (1910), including that already planted and expected to be planted, is about 104.7% of the area planted to cotton last year, equivalent to about 35,004,000 acres, as compared with 33,418,000 acres, indicated by the Bureau's revised estimate of last year's planted area, an increase of about 1,586,000 acres, or 2.8%.

The condition of the growing crop on May 25 was 87.8% of a normal condition, as compared with 82.0% at the corresponding date in 1910 and 80.9% the average condition for the past ten years on May 25.

The following table shows, by States and for the United States, the estimated area in cotton in 1911, as compared with the area planted in 1910, and the condition of the growing crop on May 25 of 1911, 1910 and the average for the past ten years:

Rev. Figures P. C.
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	Rev. Jigures	P.C.				
	indicating	com-		-		
	Acres	pared		Cond	ition A	
	Planted.	with				10-yr.
States—	1910.	1910.	Acres.	1911.	1910.	Avge.
Virginia	34,000	109	37,000	93	90	85
North Carolina		105	1,587,000	83	84	83
South Carolina		103	2,705,000	80	78	81
Georgia		103	5,119,000	92	81	82
Florida		106	284,000	95	80	86
Alabama		105	3,815,000	91	83	80
Mississippi		101	3,454,000	86	82	80
Louisiana		104	1,118,000	91	76	79
Texas		105	10,868,000	88	83	80
Arkansas	_ 2,375,000	103	2,446,000	87	81	81
Tennessee		105	822,000	83	86	83
Missouri		112	115,000	86	87	85
Oklahoma		116	2,622,000	87	84	84
California		123	12,000	95	90	'
Inited States	33 418 000	104.7	35 004 000	87 8	82 0	80.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	0-11.	190	9-10.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply May 26Visible supply Sept. 1	3,156,265	1,495,514	3,142,690	1.931.022
American in sight to June 2 Bombay receipts to June 1	58,863 56,000	11,296,392	68,911	9,914,763
Other India ship'ts to June 1 Alexandria receipts to May 31	2,000		500	652,000
Other supply to May 31* Total supply	6,000	262,000		
Deduct— Visible supply June 2		3,016,018		
Total takings to June 2	272,110	13,579,088		13,065,938
Of which American		10,248,888 3,330,200		9,515,938 3,550,000

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 1.	191	10-11.	190	09-10.	1908-09.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	56,000	2,197,000	47,000	2,975,000	37,000	1,752,000	

Pananta		For the	Week.		Since September 1.						
Exports from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.			
Bombay-	-						-				
1910-11	5,000	48,000		53,000	53,000	802,000	475,000	1,330,000			
1909-10		39,000		39,000	90,000	875,000		1,747,000			
1908-09		12,000		12,000	21,000	540,000		1,144,000			
Calcutta-							,				
1910-11					3,000	31,000	18,000	52,000			
1909-10		2,000		2,000	3,000	37,000					
1908-09		1,000		1,000	4,000	37,000					
Madras—											
1910-11					8,000	18,000	200	26,200			
1909-10-					4,000	11,000	1,000				
1908-09-					3,000	19,000					
All others-			-			1					
1910-11	3,000	6,000		9,000	35,000	215,000	12,000	262,000			
1909-10	1,000	7,000		8,000	24,000	251,000	3,000				
1908 09		4,000	5,000	9,000	15,000	207,000					
Total all-											
1910-11	8,000	54,000		62,000	99,000	1,066,000	505,000	1,670,200			
1909-10	1,000	48,000		49,000	121,000	1,174,000		2,122,000			
1908-09		17,000	5,000	22,000				1,509,000			

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 31.	191	0-11.	190	9-10.	190	1908-09.			
Receipts (cantars)— This week Since Sept. 1		17,000 29,664	4,89	5,500 92,983		12,000 15,160			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.			
To Liverpool To Manchester To Continent To America	7,500	204,455 205,610 370,142 113,750		$\begin{array}{r} 145,231 \\ 116,626 \\ 276,037 \\ 58,654 \end{array}$		178,465 195,840 313,080 76,465			
Total exports	11,250	893,957	4,050	596,548	13,250	763,850			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1911.									1910.																	
5	32s Cop ings, common Mi					Cot'n Mid. Upl's	32s Con					8¼ lbs. Shirt- ings, common to finest.				Cot'n Mid. Upl.s												
-	d.						d.	6.	d,			8	. d.	d.	d.					-	1.	8.	đ				. d.	d.
Apr. 14	10	9-	16	@1	1	9-	16	5	11		3	11	0	7.96	10	9.	-16	(a)	1	11	3/6	5	7	14	@	10	3	7.81
21	10	56	***	600	1	11	3/8	6	0		@		116					0	- 1	1	16	5				10		7.87
28	10	34		@	1	11	34	6	1		@	11	3	8.27	10	15/	1	@	1	11	1/8	5				10		7.94
May	1	93					-							1							-	1					-	
5	10	13	-1	6@	1	11	1/8	6		36			4	8.23	10	1	¹ 16	@	11	7-1	16	5	- 8	3	@	10	414	7.95
12	10	1:	5-1	160	1	11	7/8	6	1	36	@ !	11	4	8.42	10	14	1	(0)		11			-	•		10		8.12
19	10	14	5-1	6@	1	11	7/8	6	1	16	@	11	416					@	1	11	5/8	5	8	334	(a)	10	6	8.04
26	10	36		(4)	1	11	3/4	6		1/2			41/2					60	1	11	5/8	5				10		8.04
June	11			@	1	11	7/8	6	1	1/2	0	11	416	8.33	10	13/	í	0		11	1/4	5	8	3	@	10	5	7.94

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,465 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Liverpool—May 26—Cedric, 154 foreign 154	
To London—May 26—Minnehaha, 200	
To Manchester—May 25—Rosetti, 1,364 upland, 685 Sea Island 2,049	
To Havre—May 27—Chicago, 3,811 upland, 90 Sea Island:	
Niagara, 9 upland, 125 foreign May 29—Lovstakken, 100 4.135	
To Bremen—May 31—Bremen, 3,829	
To Hamburg—May 31—Cleveland, 452 452	
To Antwerp—May 26—Vaderland, 20	
To Genoa—May 26—Prinzess Irene, 1,349May 29—Luisi-	
ana, 562 1,911 To Naples—May 26—Prinzess Irene, 400 400	
GALVESTON—To Bremen—May 31—Hannover, 11,230 11,230	
To Barcelone May 25 Delphine 4 808	
To Barcelona—May 25—Delphine, 4,698 NEW ORLEANS—To Liverpool—May 29—Custodian, 17,623	
June 2—Etonian, 9,200 26,823	
To Havre—May 31—Antillian, 500; Louisiane, 4,779 5,279	
To Hamburg—June 2—Dortmund, 2,637————————————————————————————————————	
To Genoa—May 27—Aspromonte, 3,060 3,060	
PENSACOLA—To Liverpool—June 2—Ida, 3,468 3,468	
BOSTON—To Liverpool—May 29—Franconia, 318	
To Manchester—May 26—Bostonian, 501	
BALTIMORE—To Bremen—May 31—Chemnitz, 100	
To Hamburg—May 29—Patricia, 1 1 PHILADELPHIA—To Antwerp—May 25—Marquette, 200 200	
PHILADELPHIA—To Antwerp—May 25—Marquette, 200 200	
Total71.465	
Total71,465	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

May 12.	May 19.	May 26.	June 2.
Sales of the weekbales_ 42,000	34,000	30,000	25,000
Of which speculators took 3.000		1,000	1,000
Of which exporters took 2,000	1,000	1,000	1,000
Sales, American 34,000	27,000	25,000	19,000
Actual export 11,000	9,000	11,000	1,000
Forwarded 76,000	74,000	70,000	62,000
Total stock—Estimated923,000	865,000	826,000	789,000
Of which American 794,000	733,000	697,000	664,000
Total imports of the week 40,000	24,000	40,000	32,000
Of which American 21,000	8,000	22,000	22,000
Amount afloat104,000	125,000	129,000	219,000
Of which American 45,000	77,000	78,000	74,000
LIVERPOOL STOCK TAKING.—Eg	votian, decr	ease. 2.268:	Peruvian.
decrease, 459; East Indian, decreas			
Brazilian, increase, 1,768; West Indian			
2.135: total increase, 4.024: net decre			,

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

					100	
Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thuisday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull.	Dull.	Quiet.	Dull.
Mid.Upl'ds.	8.22	8.27	8.27	8.28	8.33	8.33
Sales Spec.&exp.	4,000 300	5,000 300	4,000 500	4,000 500	6,000 1,000	5,000 500
Futures. Market opened }	Quiet at 2@4½ pts. decline.	Quiet, unchanged.	Quiet at 1½@3 pts. advance.	Dull, unch. to 1½ pts. advance.	Steady at 3½@5 pts. advance.	Quiet, unch. to 1½ pts.dec
Market, 4 }	Quiet at 3@6 pts. decline.	Quiet at 2 pts. dec. to 3 pts. adv.		Dull at 1@2 pts. advance.	Quiet at 5@7 pts. advance.	Quiet, unch, to 1 pt. dec.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 95 means 7 95-100d.

May 27		sat.	Mo	on.	Tu	es.	We	ed.	Thu	ırs.	Fr	i.
June 2.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
May	-	7 95 1/2	01	98 1/2	01 1/2	00 1/2	02.					
May-June		7 95 1/2	01	98 1/2	01	00	02	02	07 1/2	07	07 1/2	06 1
June-July		7 87	90 1/2	87 1/2	90	90	91	91	96 1/2	96	97	96
July-Aug_		7 82 1/2	86	83	25	85	86	86	91	91	91	90
AugSep.		7 54 1/2	58	54	56	56	57	56 1/2	61 1/2	61 1/2	62	61
SepOct _		7 14	13	12	12	13	14	14	21	21	21	20
OctNov.			95	94	94	95	96	96	03 1/2		03 1/2	
NovDec.		6 90	89	88	88	89	90	90	97 1/2		97 1/2	
Dec Jan_		6 88	87	86	86	87	88	88	95 1/2		95 1/2	
JanFeb_		6 87 1/2		86	86	87	88	88	95 1/2	95	95 1/2	
FebMch.		6 88	87 1/2	86 1/2	86 1/2					95 1/2		95
McnApr.			88	87	87	88 16	89 16	89 1/2	96 16	96	96 1/2	951

BREADSTUFFS.

 $Friday\ Night,\ June\ 2\ 1911.$ Flour has been quiet and without features of striking interest. At the Northwest trade has been for the most part dull. The sales are much less than the output. Large buyers hold aloof, owing to the favorable crop outlook. Foreign buying is noticeably small. In other words, the policy of buyers has been still a waiting one-drift has been the word almost everywhere. At the close a somewhat better inquiry is reported at Minneapolis.

Wheat has declined on most options, though May went out with a flourish of trumpets. May bulls received 10,000,000 bushels or more. What they are to do with it, whether it is to prove an elephant on their hands or not, remains to be seen. There are hints that the bull deal may be extended into July. The visible supply lost 5,614,000 bushels, against an increase of 3.036.000 in the previous week and a decraese of 1,595,000 last year. The European visible supply decreased 4,596,000 bushels, against an increase in the previous week of 4,596,000 and last year of 1,420,000. The May option has been a thorn in the side of bears. On Monday, May 29, it suddenly ran up 3%c. On Wednesday, May 31, it advanced 1%c. and the option expired at 104%, this price being made in Chicago, the hot-bed of the speculation, with July at a discount under May of 15%c. Every effort to break the May corner failed. The talk of disciplining its participants by the Chicago Board of Trade proved to be "full of sound and fury, signifying nothing." Big shipments of wheat from all over the West for the purpose of shattering the deal no less signally failed. The wheat was swallowed as by a speculative cormorant. Elevator concerns are supposed to have been the principal shorts. What the outcome will be remains to be seen. It is one thing to buy and receive a large quantity of wheat and another to get rid of it at a profit. Often it turns out to be a case of "the biter bitten." Meantime beneficial rains at the West are reported, the export trade has been light—in fact, cash business generally has been quiet, the foreign crop outlook has seemingly improved, notably in Russia, owing to good rains and the East Indian crop is estimated officially at 372,264,000 bushels, against 357,941,000 last year. The United States visible supply increased 1,014,000 bushels, against a decrease of 515,000 in the previous week and 1,897,000 last year. The world's shipments were large and about as expected, i. e., 13,440,000 bushels, against 16,280,000 in the previous week and 11,728,000 last year. Yet within a day or two prices have become stronger on some unfavorable crop reports from the West, a notion among some people that the Government report of June 8 might be less favorable than some have expected, because of recent dry weather and a fear that the bull leaders will extend the deal into July for the purpose of getting rid of the wheat which they were forced to take on the May transactions. Also there have been heavy clearances of flour from the seaboard of late, i. e., in one day 74,000 barrels, which would be equal to 333,000 bushels of wheat, and in addition 104,000 bushels of actual wheat were cleared the same day, making a total of 437,000 bushels in a single day. The big flour clearances naturally excited remark. To-day prices advanced, then reacted. The cr

Indian corn declined slightly, but within a day or two has shown more steadiness. The country offerings have latterly been light, and commission houses have bought more freely, encouraged by a stronger tone in the wheat market. The corn crop needs rain in the Ohio and Mississippi valleys. The price is 5 to 6 cents cheaper than a year ago, some export business has been done, there is supposed to be a pretty liberal short interest and if anything should occur to send wheat prices upward, corn, it is believed, would follow. Yet beneficial rains have fallen in some parts of the belt and the American visible supply dropped only 576,000 bushels last week, against 668,000 in the previous week and 1,051,000 last year. At times, too, the receipts have shown signs of increasing. So that from one cause or another prices have been held in check. The May option showed strength for a while, then collapsed. To-day prices ended lower after advancing early. Interior receipts were large and the crop news was generally favorable. Mexico's duty on corn will be suspended, it appears, during the month of June.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Oats have receded with other grain, though they have also been firmer within a day or two. Yet the weather has on the whole improved. Good rains have occurred here and there. The country offerings, however, have been small and it is believed that the Southwest needs rain. Some incline to the buying side on the idea that there has been too much hot, dry weather, and that the hay crop will be short if that of oats is not, and that in such circumstances prices for oats will be favorably affected by a possible if not probable rise in quotations for hay. To-day prices declined with those for other grain. Yet some are buying on the idea that the crop is not doing as well as could be desired.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards 42½ 42½ Holl43 43½ 43½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator 35½ 35½ 36½ 136½ 36

September delivery in elevator 35½ 36½ Holl
July delivery in elevator 35½ 36½ day. 35½ 36½ 36

September delivery in elevator 35½ 35½ day. 35½ 36½ 36½

The following are closing quotations:

			0 100		
Winter, low grades \$2	75@	\$3 25	Kansas straights, sack.\$4	10@\$4	40
Winter patents 4	60@	4 80	Kansas clears, sacks 3	60@ 4	00
Winter straights 4	10@	4 30	City patents 5	900	35
Winter clears 3	45@	3 70		95@	
Spring patents 5				90@ 4	
Spring straights 4	40@	4 60		85 @ 3	85
Spring clears	90@	4 25			

	GRA	IN.	
Wheat, per bushel—f.o.b, N. Spring, No. 1	07 ¾ 05 ¾ 98 ½	No. 3elevator	Cents. 60 % Nominal Nominal
Standards	42 14		Nominal 05@1 10

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	102,428	1,205,800	2,729,050	2,801,400	255,000	23,500
Milwaukee	68,000	149,160	89,270	253,830	136,500	24,480
Duluth	14,025	300,135	15,383	15,466	392	80
Minneapolis_		1,253,320	130,530	210,030	154,000	21,400
Toledo		28,000	69,100	28,500		
Detroit	3,430	11,000	34,400			
Cleveland	600	14,600	81,060		340	
St. Louis						90
Peoria	46,200					5,500
Kansas City.		312,000				
Total wk. '11	284.998	3,567,267	4,532,475	4.102.314	570.432	75,050
Same wk. '10	289,511	2,511,545				
Same wk. '09						24,738
Since Aug. 1		1				
1910-11	13,369,745	193,818,853	239,195,587	162,400,277	60,492,860	4.967,139
1909-10	17,599,046	227,447,966	155,769,797	69,771,179	72,967,945	6,324,608
				143,858,154		

Total receipts of flour and grain at the seaboard ports for the week ended May 27 1911 follow:

	Flour,	Wheat;	Corn,	Oats,	Barley;	Rye.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	137,884	441,600	137,600	498,675	42,401	
Boston	25,150	369,573	119,408	120,000	2,110	1,150
Philadelphia	46,829	342,287	19,604	114,158	1,000	800
Baltimore	39,320	321,621	94,296	85,459		1,950
New Orleans *	28,210	4,800	252,200	41,000		
Newport News	857					
Galveston		10,000	1,000			
Mobile	2,500		14,250	2,250		
Montreal	47,726	408,280	348,193	520,130	5,817	
Total week 1911	328.476	1.898.161	986,551	1.381.672	51,328	3.900
Since Jan. 1 19117			39,979,215			280,643
Week 1910	317.791	1.449.875	473.974	1.389.357	31,257	1,881
Since Jan. 1 1910 6				18,113,705		356,629

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 27 1911 are shown in the annexed statement:

Exports from-	Wheat, bush.	Corn, bush.	Flour,	Oats, bush.	Rye, bush.	Barley, bush.	Peas; bush.
New York	472,258	255,348	41,102				
Boston	339.978	110,061	3,356	50,000			
Philadelphia	429,226		16,537				
Baltimore	412,938	38,159	13,343				
New Orleans	24,000	175,254	11.454	2.967			900
Newport News			857	-,,,,,,			
Mobile		14.250	2.500	2,250			
Montreal	431,000	80,000	38,089	310,000			
Total week2	2.109.500	673.072	127,238	365.217			900
Week 1910			263.958	243 033		16,000	935

The destination of these exports for the week and since July 1 1910 is as below:

	F	tour	W	neat		orn
		Since		Since		Since
	Week	July 1	Week	July 1	Week	July 1
	Exports for week and May 27.	1910.	May 27.	1910.	May 27.	1910.
	Since July 1 to— bbls.	bbls.	bush.	bush.	bush.	bush.
	United Kingdom 78,004	3,983,934	1,038,686	32,929,982	397,642	20,134,432
•	Continent 38,997	1,793,768	1,070,714	19,120,801	79,346	22,262,119
	Sou. & Cent. Amer. 2,522	972,928		343,488	166,044	2,529,844
		1,149,617		8,212	30,080	1,451,771
	Brit. Nor. Am. Cols.	78,145				14,404
	Other Countries	234,157		25,000		53,109
	Total127,238	8.212.549	2.109,400	52,427,483	673,072	46,445,679
	Total 1909-10263,958	8,871,514	1,954,414	79,959,742	426,847	27,811,353

The world's shipments of wheat and corn for the week ending May 27 1911 and since July 1 1910 and 1909 are shown in the following:

		Wheat.			Corn.	
Exports.	1910-11.		1909-10.	191	0-11.	1909-10.
	Week May 27.	Since July 1.	Since July 1.	Week May 27.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels. 41.960.000	Bushels. 27.488.000
Russia	5,440,000 912, 0 00	203,616,000	200,952,000	536,000	20,728,000 69,212,000	16,975,000 23,738,000
Argentina	1,800,000	79,554,000	55,004,000	17,000	55,516,000	62,450,000
India Oth. countr's	1,288,000	43,924,000	141,560,000			
Total	13440,000	590 491 000	485,826,000	2 255 000	187 416 000	130 651 000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.			Corn.	
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 27 1911 May 20 1911	24,888,000	31,744,000	56,632,000 58,576,000	4,029,000 3,902,000	4,616,000 5,457,000	
May 28 1910	32,720,000	15,120,000	47,840,000	3,640,000	2,975,000	6,615,000
May 29 1909 May 31 1908	27,280,000	15,440,000	41,600,000 38,160,000	9,350,000 7,310,000		18,3 90,000 16,405,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 27 1911, was as follows:

AMERIC	AN GRAIN	STOCKS.		
Wheat,	Corn.	Oats.	Rye,	Barley,
bush.	bush.	bush.	bush.	bush.
New York 459,000	361,000	380,000	3,000	19,000
Boston 238,000	306,000			
Philadelphia 210,000	2,000	26,000		
Baltimore 360,000	126,000	130,000	2,000	10,000
New Orleans 19,000	111,000	115,000		
Galveston 86,000	5,000			
Buffalo 2,015,000	1,145,000	277,000		557,000
Toledo 311,000	35,000	158,000		
Detroit 171,000	213,000	9,000	6,000	
Chicago 6,883,000	761,000	3,754,000		
Milwaukee 100,000	26,000	157,000	9,000	48,000
Duluth 2,996,000	25,000	523,000		2,000
Minneapolis 9,518,000	14,000	632,000	14,000	194,000
St. Louis 977,000	75,000	92,000		54,000
Kansas City 862,000	131,000	83,000		
Peoria	59,000	1,325,000		3,000
Indianapolis 143,000	150,000	156,000		
On Lakes 452,000	348,000	78,000		
On Canal and River 148,000	9,000	287,000		104,000
Total May 27 191125,948,000	3.902.000	8,182,000	34,000	991,000
Total May 20 1911 24,934,000	4,478,000	8,620,000	29,000	1,070,000
Total May 28 1910 20,133,000	5,490,000	6,905,000	518,000	1,661,000
Total May 29 1909 - 19,767,000	2,841,000	7,463,000	235,000	1,300,000
CANADI	AN GRAIN	STOCKS.		
Wheat,	Corn,	Oats.	Rye,	Barley.
Montreal 587,000	267,000	585,000	rege,	53,000
Fort William 2,263,000		2,778,000		00,000
Port Arthur 1,455,000		2,185,000		
Other Canadian 2,080,000		679,000		
Other Canadian 2,050,000				
Total May 27 1911 6,384,000	267,000			53,000
Total May 20 1911 7,514,000	297,000	6,988,000		56,000
Total May 28 1910 6,358,000	83,000	868,000		173,000
Total May 29 1909 5,100,000	13,000	256,000	7,000	103,000
	SUMMARY			
Wheat,	Corn,		Rye,	Barley,
bush.	bush.	bush.	bush.	bush.
American25,948,000	3,902,000		34,000	991,000
Canadian 6,384,000	267,000	6,227,000		53,000
Total May 27 1911_32,332,000	4,169,000	14,409,000	34,000	1,044,000
Total May 20 1911_32,448,000	4,775,000		29,000	1,126,000
Total May 28 1910 26,491,000	5,573,000		518,000	1,834,000
Total May 29 1909 _ 24,867,000	2,854,000		242,000	1,403,000

THE DRY GO DS TRADE

New York, Friday Night, June 2 1911. Although trading was interrupted by the holiday, and toward the week-end there was a disposition in some quarters to await the Government cotton report before making additional commitments for forward delivery, conditions in cotton goods markets generally showed further moderate improvement and gradually increasing confidence. That more attention is being given to the extensive curtailment of production at mill centres and to the prospect of still greater restriction of output during the summer is evident from the numerous inquiries received from merchants who must provide for fall requirements and from others whose stocks will apparently need replenishing shortly and who are becoming concerned over the present and prospective limited supplies in first hands. A particularly encouraging feature of the week was the receipt of larger and more numerous mail orders for various staples and reports from road men, especially in the West, to the effect that buyers are operating more freely on goods for prompt and near-by shipment and are displaying more interest in goods to be made. Another helpful factor in the general situation is that cotton goods are not being pressed for sale in quantities in any quarter; offerings to clean up stocks are exceptional, and buyers seeking sizable lots of better-grade staples usually find that the goods will have to be made. In view of the widespread curtailment, limited stocks and the sustained strength of the staple, together with the improved demand now in evidence, it is not surprising that prices throughout the cotton goods division are very firmly held, and show an advancing tendency in some quarters. Jobbers reported an increased demand from retailers for staple domestics and seasonable lines of merchandise, owing in a measure to continued warm weather, but they themselves, although recognizing the importance and significance of the curtailment now under way, continue to proceed cautiously in purchasing various domestic cottons, preferring, apparently, to await the cotton report and a clearer outlook for general business a few months hence. It is confidently expected, however, that these interests will enter the market on a substantial scale during the current month. Cotton yarns remained dull, with mills generally very firm on contracts. Better grades of seasonable underwear and hosiery continued in steady demand and some producers are reported well situated in the matter of orders for a number of months; others have been less fortunate. The silk piece goods trade in lightweight fabrics is fairly active. Woolens and worsteds, both men's wear and dress goods, were generally quiet, business consisting principally of moderate re-orders for fall and a scattered demand for prompt

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 27 were 2,526 packages, valued at \$203,455, their destination being to the points specified in the table below:

	1	911	18	10
"Non Work to May 97	TIT a a la	Since	*** .	Since
New York to May 27-	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain		374	2	879
Other Europe	. 17	459	34	543
China		30,202		28,212
India	. 15	13,203	1,350	6.868
Arabia	. 27	8,539	492	5,260
Africa	251	3,068	56	1.536
West Indies	928	16,831	655	11,925
Mexico		974	59	782
Central America	203	7,751	169	3.551
South America		26,447	390	20,492
Other countries	558	16,700	473	18,021
Total	2.526	124.548	3.680 -	98,069

The value of these New York exports since Jan. 1 has been \$9,207,626 in 1911, against \$6,578,937 in 1910.

Manufacturing trades continued to take bleached goods

Manufacturing trades continued to take bleached goods steadily, but the call from jobbers was light. Staple prints were again ordered in substantial quantities, reflecting confidence in the stability of prices, especially in view of the sustained firmness of raw material, while the movement of shirtings, chambrays and cotton dress fabrics increased somewhat. Denims, tickings and other heavy colored cottons were in good request, with a material increase in the amount of business done; prices ruled firmer and are apparently tending higher largely as a result of curtailment. ently tending higher, largely as a result of curtailment. Duck became stronger and some large orders for delivery within the next two or three months were reported. Ginghams were well patronized, especially by cutters for future shipment, and cotton linings were taken more freely by manufacturing trades. Export trade generally ruled quiet and without particular feature. Print cloths and convertibles were firmly held, but only moderately active; buyers recently operated quite freely, but the advance in prices seems to have checked the demand, and there was also a disposition to await the Government's cotton report; gray goods, 381/2-inch standard, are quotably unchanged.

WOOLEN GOODS.—Moderate duplicate orders for men's wear woolen fabrics for fall were received, and some leading mills are said to be well sold up for that season; the volume of business placed on worsteds, except the best qualities, is reported less satisfactory than in the case of woolens. A few lines of fine fancy woolens for the new spring season have been opened and a fair amount of business already booked; been opened and a fair amount of business already booked; low-priced woolens for spring are expected to be shown some time this month, but openings of higher-priced lines will probably not take place until July. Aside from some reorders on fall fabrics, dress goods markets were seasonably dull. A development that is attracting much attention among sellers of piece goods is the plan adopted by some large department stores whereby women purchasers are allowed to select dress materials at the counter and have suits and dresses made to measure. This innovation has suits and dresses made to measure. This innovation has already been tried with success in cotton dress goods, and seems likely to be extended to other divisions, notably woolen goods.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics for fall were in fair demand from garment manufacturers and others, but business in the aggregate was not large. Linens ruled generally quiet, business consisting mostly of scattered orders from cutters for dress linens; colored fabrics figured more largely in the demand than heretofore. Burlaps were moderately active, steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 27 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

13,792,957 54,130,984	136,362	1,694,651	7,249	48,418,035	221,905	1,679,433	8,257	ered for consumption
13,792,957	136,362							
-		559,616	2,065	1 ,371,539	120,081	472,018	2,368	Tota
1.804.951	95,292	34,333	387	1,249,590	85,422	21,177	- 677	cellaneous
2,603,721	12,029	123,212	530	2,336,047	10,310	108,638	548	Fax
2,005,203	4,750	106,664	269	1,595,522	3,787	65,346	153	Silk
4,636,290 0	15,729	155,534	545	4,558,009	14,635	217,817	869	Cotton
2,742,792	8,562	119,873	334	1,632,371	5,927	59,040	292	nufactures of—
110	OD.	ME PERIC	RING SA	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	R WAREI	ERED FOI	TS ENT	-
66,528,180 d	393,239	2,106,430	10,953	61,167,563	355,562	2,197,508	12,291	Total marketed
54,130,984	263,135	1,694,651	7,249	48,418,035	221,905	1,679,433	8,257	ntered for consumption.
12,397,196	130,104	411,779	3,704	13,749,528	133,657	518,075	4,034	Total withdrawals
1,596,804	92,474	26,867	2,338	1,889,189	95,924	28,595	- 2,370	scellaneous
2,276,002 0	11,052	79,541	380	2,489,682	11,449	115,195	536	Flax
2,008,626	4,567	72,413	158	1,814,922	4,328	65,514	148	SIIK
4,393,446	15,259	159,789	575	4,925,903	16,269	250,715	719	Cotton
2,122,318	6,752	73,169	253	1,629,832	5,687	58,056	261	anufactures of—
ne	ET.	THE MARKET		THROWN UPON	WALS T	WITHDRAWALS	HOUSE	WAREHOUSE
54,130,984	263,135	1,694,651	7,249	48,418,035	221,905	1,679,433	8,257	Total
6,509,884	100,169	113,617	1,578	4,886,706	75,010	108,330	2,725	Iscellaneous
8,812,967	45,132	302,207	1,683	7,513,695	37,444	308.971	1.485	Flax
14,991,855 2	31,638	542,954	1,077	14,964,483	33,687	610,297	1,633	
18,347,490	65,262	573,727	2,224	17,264,764	60,880	529,219	1,986	Cotton
5,468,788	20,934	162,146	687	3,788,387	14,884	122,616	448	Wool
		s		**		**		fanufactures of—
Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	
Since Jan. 1 1910.	Since Je	May 28 1910.	May	Since Jan. 1 1911.	Since Jo	May 27 1911.	May	
,n.		Week Ending	Week			Week Ending	Week	INI OINI DINI
1911 AND 1910.	1 1911 A	NCE JAN.	AND SI	THE WEEK	N FOR T	NSUMPTIC	FOR CO	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Des Moines, Iowa. - Vote Authorized on Water Proposition. -Newspaper advices state that a vote will be taken June 19 on the question of constructing a new water plant or purchasing the plant of the Des Moines Water Co., whose franchise expired May 1. Further reports indicate that the method of procedure in regard to the acquisition of the present plant has not been determined upon.

El Dorado County (P. O. Placerville), Cal.—Court Refuses to Enjoin Sale of Bonds.—Judge Arnot has refused to issue the injunction asked for by Jas. H. Adams & Co. of Los Angeles to prevent the sale to N. W. Halsey & Co. of San Francisco of \$120,000 court-house bonds. See V. 92, p. 1386.

Guthrie, Okla.—Suit Against New Charter Dismissed.—Superior Court Judge S. Lawrence, in a decision recently rendered in the case of A. G. Copeland, attacking the city charter adopted by the voters on May 3 (V. 92, p. 1327) and approved by the Governor on May 12, holds that "the validity of the Guthrie charter was established by the approval of the Governor and that no action can be maintained by any the Governor and that no action can be maintained by any court in the State, by any citizen or taxpayer, attacking the validity of such charter collaterally, except an action brought by the State of Oklahoma in a direct proceeding in the nature

of a quo warranto." Judge Lawrence also says:

"I don't wish to be understood to hold that the courts will not have the power to pass upon and determine the constitutionality and legality of any of the provisions of the charter, in a suit properly involving the validity or constitutionality of any one or more of the provisions of such charter, but I do hold and decide that the charter as a whole cannot be attacked by any citizen or taxpayer in a collateral way, as in this case."

Holly School District (P. O. Holly), Mich.—Suit Started to Enjoin Sale of School Bonds.—Several citizens have brought suit in the Circuit Court to enjoin the sale of \$30,000 school-building bonds voted on April 18. Judge Smith, it is stated, has directed the School Board to show cause on June 12 why the injunction asked for should not be granted.

Hot Springs County, Wyo.—New County Authorized.— An election held May 17 resulted in favor of the organization of Hot Springs County from the southern part of Big Horn County and the northern part of Fremont. Thermopolis was chosen as the county seat.

Huntsville, Ala .- Election on Commission Form of Government.—An election has been called for June 19, it is stated, on the question of adopting the commission form of government.

Idaho.—Bonds Declared Valid by Supreme Court.—The legality of the State bond issue of \$1,161,500 is upheld by the State Supreme Court in a decision rendered May 23 in the test case of G. W. Fletcher vs. W. L. Gifford, Secretary of State. As previously stated, the question of legality was raised, owing to the omission of the word "not" in the constitutional amendment permitting the Legislature to authorize the bond issue. V. 92, p. 1386. This omission, the Court holds, does not invalidate the issue, the plain intent of the Legislature being to include the word.

The bonds in question have been repeatedly referred to in local newspapers as "capitol bonds," and we accordingly reported them as such in our recent number of the "State and City" Section. It now appears, however, that only \$750,000 of the issue is for the Capitol, and that the remainder will be

used as follows: used as follows:

The Lincoln-Twin Falls bridge, \$5,000; the Parls-Franklin road, \$2,500; the Kootenal wagon road, \$25,000; the Leadore-Pashimeroi road, \$5,000; the Salmon-Challis road, \$7,500; the Mountainhome bridge, \$15,000; the Canyon-Snake River bridge, \$25,000; the North and South wagon road, \$20,000; the deaf and blind school, \$30,000; St. Marles bridge, \$9,000; North Idaho insane asylum, \$35,000; Idaho sanitarium, \$25,000; South Fork bridge, \$5,500; Ross Fork bridge, \$20,000; University of Idaho, \$75,000; Briley bridge, \$10,000; Whitehead-Dumacque road, \$4,000; Twin Falls-Lincoln County bridge, \$6,000; Idaho-Oregon bridge, \$10,000; Soldier's home, \$13,000; penitentiary, \$30,000; industrial training school, \$33,000.

Illinois.—U. S. Senate Orders New Lorimer Inquiry.—By a vote of 48 to 20, the U. S. Senate on June 1 adopted the Martin resolution providing for a new investigation by the Committee on Privileges and Elections into the election of Senator Lorimer of Illinois. The resolution adopted was substituted for the proposition of Senator La Follette to create a special committee, made up entirely of new members.

Legislature Adjourns.—The Legislature of this State adjourned on June 1. It is expected that the Governor will call an extra session.

Mississippi.—Supreme Court Decides Against Payment of Bond Coupons.—The State Supreme Court in a decision handed down May 29 holds that the Jan. 1 coupons on the \$600,000 State bonds should not be paid. This reverses the judgment of Judge W. A. Henry of the Seventh Circuit Court District, who, on April 5 ordered a writ of mandamus commanding the Auditor to issue warrants for the payment of the January 1 coupons. See V. 92, p. 1049. The litigation was started by State Treasurer Edwards, who refused to pay the interest, on the ground that should the bondto pay the interest, on the ground that should the bond-holders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par in violation of the statutes. The State Supreme Court holds that this view is correct. The opinion is given in full in the New Orleans "Times-Democrat" of May 30.

Mountain Home, Elmore County, Idaho.—Suit Started to Test Legality of Water Bonds.—Suit has been filed in the Supreme Court by C. E. Corker to test the validity of the \$35,000 6% coupon water-system bonds awarded on April 17 to Wm. E. Sweet & Co. of Denver. It is said that the issue is attacked because of alleged irregularities in the notice for the special election.

Ohio.—Legislator Adjourns.—The Ohio Legislature, which has been in session since the first Monday in January, adjourned on June 1.

Legislator Acquitted of Bribery Charge.—Representative George B. Nye of Pike County, indicted on May 3, charged with soliciting a bribe of \$500 from State Printer Crawford, was acquitted by a jury on June 1. See V. 92, p. 1263, 1386.

Oklahoma.—Inheritance Tax Law Held Valid.—According to the "Oklahoman" of May 7, the inheritance tax law of this State is now being administered under the construction placed upon it by District Judge L. M. Poe, of Tulsa, in an opinion handed down in a case brought by the State to enforce the collection of the tax upon the estate of J. G. McCammon, of Tulsa. Mr. McCammon's property within the State subject to the inheritance tax law was appraised at \$280,000, and, under the decision referred to, the heirs were required to pay taxes aggregating nearly \$8,500. In his opinion Judge Poe says:

"There are no limitations in the Oklahoma Constitution, so far as we have been able to examine the same, limiting the powers of taxation as to inheritances, but, on the contrary, the Constitution itself specifically provides for the levying of such a tax.

"The only doubt that could arise as to the constitutionality of the Act in question arises out of the mode of computation of the taxes levied under the statute, it being a progressive rate of taxation, increasing with each \$100 in excess of the exemptions.

The heir gets his portion of the estate, less the taxes upon transmission, even though the progressive rate may increase to such an extent as to absorb the units of \$100 each after it had reached a certain amount, but there is nothing in the Constitution of the State of Oklahoma nor the Constitution of the United States that limits or prevents the State Legislature from wholly depriving, if they see proper, a collateral heir from inheriting at all in this State. They could, by an Act of the Legislature, be cut off entirely from an inheritance, and it would still, in my opinion, be wholly within the powers of the Legislature under the Constitution.

"In fact, I am inclined to the belief that it was the intention of the Legislature to prevent enormous fortunes from descending to either lineal or collateral heirs, and that if the progressive rate prescribed by the State Legislature reaches that point where it absorbs any part of the estate, that the excess should revert to the State and the heir should take the amount, less the progressive rate, as figured upon each and every \$100 in excess up to the point of absorption."

It has been figured out, says the "Oklahoman," that under

It has been figured out, says the "Oklahoman," that under this law the highest amount that could be inherited by a widow, on whom the tax is the lightest, would be \$624,980 80 no matter how great the estate might be. The rest would go to the State under this tax, which becomes absolutely confiscatory after a certain limit is reached. In the case of persons who are not directly related to the deceased, on whom the tax falls most heavily, the limit is reached at \$45,648. The amounts allowed to the other three classes of relatives vary between those figures.

The law has not proven to be a heavy revenue producer, as most of the estates which have been reported since its passage are comparatively small. The fiscal year ending Nov. 30 1910 was the first in which any inheritance taxes were collected. During that year the amount paid in from this source was \$6,516 21, and \$662 50 was reported as unpaid or delinquent, in addition to the McCammon estate and the Rowie E. Pittman estate in Creek County, both of which were in Court at that time.

United States Supreme Court Upholds Removal of State Capitol.—The United States Supreme Court in an opinion written by Associate Justice Lurton affirms the judgment of the Oklahoma Supreme Court, which held that the Act of the Legislature of 1910 removing the State capital from Guthrie to Oklahoma City was valid. The Supreme Court holds that the condition imposed in the enabling Act by Congress, which provided that the capital should remain by Congress, which provided that the capital should remain at Guthrie until 1913 and that thereafter the electors should decide the location, contravenes that section of the Federal Constitution which provides for the admission of new States on terms of equality with all other States. The choice of the location of its capital is declared to be one of the essential attributes of Statehood. Justices Holmes and McKenna dissented. See V. 92, p. 823.

West Virginia .- Special Session of Legislature Ends .-Legislature of this State which convened in special session May 16 adjourned on May 30. The Senate and House failed to agree on a primary law, for which purpose the special session was called.

Bond Calls and Redemptions.

Carson City, Ormsby County, Nev.—Bond Call.—Payment will be made on June 10 at the City Treasurer's office of sewer bonds numbered 3, 4, 6, 7, 8 and 9, issued under an Act of the Legislature approved March 7 1891.

Denver, Colo .- Bond Call .- The following bonds were called for payment May 31:

Storm Sewer Bonds.

North Denver Storm Sewer Dist. No. 1, bonds Nos. 223 to 226 inclusive.
Sub-Dist. No. 2 of the North Denver Storm Sewer Dist. No. 1, bonds
Nos. 5 and 6.
Sub-Dist. No. 4 of the North Denver Storm Sewer Dist. No. 1, bond No. 8.
Sub-Dist. No. 6 of the North Denver Storm Sewer Dist. No. 1, bond No. 4.

Sub-Dist. No. 6 of the North Denver Storm Sewer Dist. No. 1, bond No. 4.

Sanitary Sewer Bonds.

East Side Sanitary Sewer Dist. No. 1, bonds Nos. 206 to 227 inclusive. Sub-Dist. No. 2 of the East Side Sanitary Sewer Dist. No. 1, bond No. 15. Sub-Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1, bonds Nos. 20 and 21.

Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, bond No. 79. Sub-Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1, bond No. 34. Sub-Dist. No. 12 of the East Side Sanitary Sewer Dist. No. 1, bonds Nos. 25 and 26.

Harman Special Sanitary Sewer Dist. No. 1, bond No. 35.

Highlands Special Sanitary Sewer Dist. No. 1, bonds Nos. 70 and 71.

Highlands Special Sanitary Sewer Dist. No. 8, bonds Nos. 24 and 25.

Highlands Special Sanitary Sewer Dist. No. 7, bonds Nos. 70 and 71. Highlands Special Sanitary Sewer Dist. No. 8, bonds Nos. 24 and 25.

Capitol Hill Improvement Dist. No. 5, bond No. 49.
Cherry Creek Improvement Dist. No. 5, bond No. 49.
Cherry Creek Improvement Dist. No. 1, bonds Nos. 38 to 48 inclusive.
Cherry Creek Improvement Dist. No. 2, bonds Nos. 24 to 26 inclusive.
East Side Improvement Dist. No. 1, bonds Nos. 43 to 45 inclusive.
East Side Improvement Dist. No. 2, bonds Nos. 29 and 30.
Evans Improvement Dist. No. 1, bond No. 78.
North Side Improvement Dist. No. 1, bond No. 32.
North Side Improvement Dist. No. 3, bond No. 32.
North Side Improvement Dist. No. 3, bonds Nos. 100 to 105 inclusive.
North Side Improvement Dist. No. 5, bond No. 8.
North Side Improvement Dist. No. 6, bonds Nos. 30 and 31.
North Side Improvement Dist. No. 1, bonds Nos. 30 and 31.
North Side Improvement Dist. No. 1, bonds Nos. 30 and 31.
North Side Improvement Dist. No. 1, bonds Nos. 30 and 31.
North Side Improvement Dist. No. 1, bond No. 73.
South Capitol Hill Improvement Dist. No. 1, bond No. 73.
South Capitol Hill Improvement Dist. No. 1, bonds Nos. 92 to 116 inclusive.
Thirteenth Street Improvement Dist. No. 1, bond No. 34.
West Denver Improvement Dist. No. 1, bond No. 34.
West Denver Improvement Dist. No. 1, bond No. 124.

Paving Bonds.

Paving Bonds.

Alley Paving Dist. No. 7, bond No. 16.

Alley Paving Dist. No. 17, bonds Nos. 1 to 11 inclusive.

Alley Paving Dist. No. 20, bond Nos. 1 to 11 inclusive.

Alley Paving Dist. No. 20, bond Nos. 36 to 38 inclusive.

Colfax Avenue Paving Dist. No. 2, bonds Nos. 43 to 53 inclusive.

Colfax Avenue Paving Dist. No. 1, bonds Nos. 25 and 26.

Market Street Paving Dist. No. 2, bonds Nos. 1 to 26 inclusive.

Surfacing Dist. No. 3, bond No. 64. Park Bonds.

Highlands Park Dist., bonds Nos. 281 and 282. South Side Curbing Dist. No. 2, bond No. 28.

Missouri.—Bond Calls.—Whitaker & Co., of St. Louis, in their quotation pamphlet dated May 15, include the following list of municipal bonds which have been called for redemption:

redemption:

Butler Co. School District 53, 6% building bonds, Nos. 1 to 5, inclusivefor \$1,000 each, dated Nov. 1 1905, have been called and will be paid June 1.

Springfield, 4% street-improvement bonds, Nos. 59 to 70, both inclusivefor \$500 each, dated June 1 1901, have been called and will be paid June 1.

De Soto. Jefferson County, School District No. 73, 4½% Bond No. 8, for
\$500, dated June 1 1898, has been called and will be paid June 1.

Dunklin School District No. 50 (317-8 East), 6% building bond No. 8,
for \$500, dated April 15 1901, was called to be paid May 15.

Dunklin County School District No. 1-23-10, 6% building bonds, Nos. 1
to 10, inclusive, for \$100 each, dated May 22 1906, have been called and
will be paid May 22.

Lafayette County 3½% refunding bonds, Nos. 200 to 239, both inclusive,
for \$1,000 each, dated Jan. 1 1901, have been called and will be paid July 1.

Plattsburgh School District, Clinton County, 4% building bonds, Nos. 21
to 22, for \$500 each, dated May 15 1899, were called to be paid May 16.

Poplar Bluff School District, Butler County, 5% building bonds, Nos. 13
to 28, both inclusive, for \$500 each, dated July 1 1898, have been called
and will be paid June 1.

Scotland County 4½% bonds, Nos. 137 to 157, inclusive, for \$1,000 each,
dated June 1 1897, have been called and will be paid June 1.

Scotland County 4% court-house bonds, Nos. 61 to 80, both inclusive,
for \$500 each, dated June 1 1907, have been called and will be paid June 1.

Stotts City District, Township 28, Range 28, Lawrence County, 7%
building bond, No. 1, for \$500, dated June 1 1898, has been called and will
be paid June 1.

Webster County School District No. 83-28-18, 8% bond, No. 1, for \$125,
dated June 4 1909, has been called and will be paid June 5.

Webster County School District No. 5-28-18, 6% building bond No. 4,
for \$150, dated June 15 1903, has been called and will be paid June 15.

Republic of Bolivia.—Bonds Drawn for Redemption.—The following coupon bonds of the 6% external loan of £500,000 were drawn Jan. 3 for redemption July 1 1911:

Nos. 276, 357, 490, 623, 972, 1070, 1096, 1097, 1165, 1199, 1200, 1316, 1335, 1386, 1401, 1567, 1684, 1699, 1741, 1786, 1981, 1998, 2011, 2101, 2171, 2411, 2436.

Payment will be made at the office of J. P. Morgan & Co. in New York City or Morgan, Grenfell & Co. in London.

Taylor, Williamson County, Tex.—Bond Call.—The City Secretary, according to reports, has been instructed by the City Council to redeem \$9,000 school bonds of the series of

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—Bond Offering.
—Proposals will be received until 12 m. June 5 by C. S. Daulton, County Auditor, for \$7,000 4% coupon court-housebuilding bonds.

Authority Section 2,434 of General Code and Vol. 101, pages 135 and 136, of Ohio Laws. Denomination \$500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 on Sept. 1 1915 and \$3,000 on Sept. 1 1925. Certified check for 10% of bid, payable at the office of the Board of County Commissioners, is required.

Adamsville, McNairy County, Tenn.—Bond Offering.—Proposals will be received until 2 p. m. June 10 by P. L. Basinger, Town Treasurer, for \$5,000 6% coupon school-

Authority election held May 5 1911. Denomination \$1,000. Interest annually at the Bank of Adamsville in Adamsville. Maturity \$1,000 in each of the years 1921, 1926, 1931, 1936 and 1941, outstanding bonds being subject to call after 1931. Bonds are tax-exempt. No debt at present. Assessed valuation in 1910, \$52,000.

Akron, Lancaster County, Pa.—Bond Sale.—On May 11 \$15,000 4% 10-30-year (optional) coupon water-plant bonds were awarded to the Akron National Bank in Akron at 100.30.

Denominations \$100 and \$500. Date July 1 1911. Interest semi-annually at the Borough Treasurer's office. Bonds are tax-exempt.

Albany, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. June 12 by Howard N. Fuller, City Comptroller, for the following 4% registered bonds:

\$200,000 high-school (Third Series) bonds. Denomination \$1,000. Maturity \$10,000 yearly on June 1 from 1912 to 1931, inclusive.

93,500 improvement bonds. Denomination \$9,300. Maturity \$9,300 yearly on June 1 from 1912 to 1921, inclusive.

Date June 1 1911. Interest semi-annually by mailed checks. Certified check for 2% of bonds bid for, payable to Otto Jantz, City Treasurer, is required.

Alhambra School District (P. O. Alhambra), Los Angeles County, Cal.—Bond Election.—We see it reported that a vote will be taken on June 5 on propositions to issue \$50,000 high-school and \$60,000 grammar-school bonds.

Ames, Story County, Iowa.—Bonds Voted.—Local papers state that the question of issuing the \$100,000 high-school-building bonds mentioned in V. 92, p. 1128, received a vote of 307 "for" and 55 "against" at the election held on May 12.

Amory, Monfoe County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. June 6 by J. A. Mayfield, Mayor, for \$65,000 5½% water-works and sewerage bonds.

Denominations \$100 and \$500. Date June 6 1911. Interest annually at the Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory, at the option of the holders. Maturity June 6 1931. Bonds are exempt from all taxation. Certified check for \$650, payable to Eugene C. Dalrymple, City Clerk, is required.

Archer County Common School District No. 4, Texas.—Bond Sale.—On May 10 \$13,500 5% 15-40-year (optional) bonds were awarded to the State School Fund at par and accrued interest. accrued interest.

Ardmore School District (P. O. Ardmore), Carter County, Okla.—Bonds to Be Offered Shortly.—Reports state that the School Board has instructed the Chairman to place on the market the \$100,000 high-school-building bonds voted on March 10 1909.

Attleborough, Mass.—Temporary Loan.—On June 1 a 5-months' loan of \$40,000 was negotiated with Curtis & Sanger of Boston at 3.34% discount.

Audrian County (P. O. Mexico), Mo.—Bond Sale.—On May 20 the \$15,000 5% 1-5-year (serial) poor-house-building bonds described in V. 92, p. 1128, were sold to the W. R. Compton Co. of St. Louis at 101.40 and interest—a basis of the state of about $4\frac{1}{2}\%$. Purchasers to furnish blank bonds. A joint bid of 100.18 and interest was also received from E. H. Rollins & Sons of Chicago and D. A. Bowman & Co. of St. Louis. There were 13 bids received in all.

Aurora, Kane County, Ill.—Bond Sale.—The \$30,000 4½% 10½-year (average) coupon bridge-construction bonds described in V. 92, p. 1389, were sold on May 20 to E. H. Rollins & Sons of Chicago at 102.267 and interest—a basis of about 4.231%. Ten bids were received in all for the issue.

Bayonne, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 6 by Wm. C. Ham-

ilton, City Clerk, for the following $4\frac{1}{2}\%$ coupon bonds: \$505,000 gold funding bonds dated June 1 1911. Maturity \$287,000 June 1 1921 and \$218,000 June 1 1931.

58,900 school bonds dated July 1 1911 and due July 1 1931.

Interest payable in January and July at the Mechanics' Trust Co., Bayonne. Certified check for 5% required. The legality of the bonds will be passed upon by Hawkins, Delafield & Longfellow of New York City.

Baxley, Appling County, Ga.—Bond Election.—An election will be held June 12 to vote on the question of issuing \$10,000 electric-light and \$2,000 water-works-system bonds.

Beach City School District (P. O. Beach City), Stark County, Ohio.—Bonds Defeated.—The proposition to issue the \$15,000 school bonds mentioned in V. 92, p. 1051, was defeated at the election held April 25. The vote was 95 "for" to 116 "against."

Beckville Independent School District (P. O. Beckville), Panola County, Texas.—Bond Sale.—On May 10 the \$6,000 5% 40-year registered Solds described in V. 92, p. 1264, were awarded to the State School Fund at par.

Belleville Township School District (P. O. Belleville), Essex County, N. J.—Bond Sale.—On May 29 the \$24,900 4½% 26¼-year (average) coupon school bonds, described in V. 92, p. 1450, were awarded to J. S. Rippel of Newark for \$26,035 96 (104.562) and accrued interest—a basis of about 4.22%. Other bids were received as follows:

H. L. Crawford & Co., N. Y. 104.281 J. D. Everitt & Co., N. Y. 102.53 R. M. Grant & Co., N. Y. 103.637 Harris, Forbes & Co., N. Y. 101.686 Rhoades & Co., New York 102.893 Outwater & Wells, Jer. City 101.572 First Nat. Bk., Belleville 102.893 Outwater & Wells, Jer. City 101.572 Maturity \$900 on July 15 1931 and \$2,000 yearly on July 1 from 1932 to 1943 inclusive.

Beltrami County (P. O. Bemidji), Minn.—Bond Sales.— This county on May 16 awarded an issue of \$180,000 5 and 5½% 13½-year average bonds to the Security Trust Co. of St. Paul. Denomination \$1,000. Date June 1 1911. Interest semi-annual.

On May 16 the three issues of 5% Judicial Ditch bonds, mentioned in V. 92, p. 1128, aggregating \$60,000, were awarded to the First National Bank and the Northern National Bank and the No tional Bank in Bemidji for \$60,800, the price thus being Biggs School District, Butte County, Cal.—Bond Offering.
—Proposals will be received until 1 p. m. June 7 by H. T.
Batchelder, County Clerk (P. O. Oroville), for the \$25,000
5% gold school-building bonds voted on March 25. V. 92, p. 974.

Denomination \$1,000. Interest annually on June 15. Maturity \$1,000 yearly from one to twenty-five years, inclusive.

Big Rapids, Mecosta County, Mich.—Bids Rejected.—All bids received on April 24 for \$25,000 20-year park bonds offered on that day were rejected. These bonds were voted on April 3. V. 92, p. 974.

Bladen, Webster County, Neb.—Bond Sale.—We are advised by the Village Clerk that the \$10,000 water-works and \$4,000 electric-light 5% 5-20-year (optional) bonds offered but not sold on Oct. 31 1910 (V. 91, p. 1342), were disposed of on May 19.

Blount County (P. O. Marysville), Tenn.—Bond Sale.—On May 15 the \$300,000 5% coupon pike-road-improvement bonds described in V. 92, p. 1328, were awarded to the Harris Trust & Savings Bank of Chicago for \$306,010, the price thus being 102.003.

Maturity on July 1 as follows: \$20,000 in 1921 and 1926; \$50,000 in 1931, 1936, 1941 and 1946; \$60,000 in 1951.

Bluffton School District (P. O. Bluffton), Allen County, Ohio.—Bond Sale.—The \$35,000 4% 16½-year (average) coupon high-school bonds described in V. 92, p. 1450, were sold on May 29 to Weil, Roth & Co. of Cincinnati for \$35,020 (100.057) and interest. Bids at par were also received from Seasongood & Mayer of Cincinnati, the New First National Bank of Columbus and Stacy & Braun of Toledo. part each six months from May 1 1915 to Nov. 1 1939, incl.

Bokchito School District (P. O. Bokchito), Bryan County, Okla.—Bonds Voted.—At a recent election a vote of 145 "for" to 3 "against" was cast on a proposition to issue \$13,500 school bonds.

Bowman County (P. O. Bowman), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. June 8 by J. E. James, County Auditor, for \$60,000 funding bonds.

Denomination \$500. Interest semi-annual. Maturity 20 years. Certified check on a national bank for \$500, payable to the County Auditor, is required.

Bradford, McKean County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. June 5 by E. C. Charlton, City Clerk, for the \$10,000 4½% coupon bridge-construction and paving bonds voted on Nov. 8 1910. V. 91, p. 1342. These securities are part of an issue of \$27,000 bonds, about \$6,000 of which will be purchased by the sinking fund. Owing to a decrease in the expense of the proposed improvements, the remaining bonds will not be issued. ments, the remaining bonds will not be issued.

Denomination \$500. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity April 1 1934, subject to call after April 1 1916. The bonds are tax-free. Certified check for \$200 is required. Official circular states that there is no litigation pending against this or any other issue of bonds of the city; also that there has never been any default in the payment of principal or interest.

Bremen School District (P. O. Bremen), Fairfield County, Ohio.—Bond Sale.—The following bids were received on May 29 for the \$30,000 5% 2-31-year (serial) coupon schoolbuilding and site-purchasing bonds described in V. 92, p.1450: Citizens' Nat. Bk., Woos'\\$32,937 50 | Stacy & Braun, Toledo___\\$32,155 30 | First Nat. Bk., Cleveland__ 32,927 75 | Seasongood & Mayer, Cin__ 32,112 00 | Well, Roth & Co., Clinein__ 32,925 00 | First Nat. Bk., Bremen__ 31,700 00 | Bremen Bank Co., Bremen__ 32,700 00 | Grove City National Bank, Prov. Sav.Bk.&Tr.Co.,Cln.32,697 00 | Grove City_____*10,648 75

Brewster County Common School District No. 3, Tex.—Bond Sale.—The State School Fund was awarded on May 10 the \$6,000 5% 3-20-year (optional) registered bonds mentioned in V. 91, p. 1659, at par and accrued interest.

Brewster School District (P. O. Brewster), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by Frank A. Reinhart, Clerk Board of Education, for \$16,000 5% coupon school-building bonds.

Authority, Section 7625, General Code. Denomination \$800. Date June 10 1911. Interest semi-annually at Brewster. Maturity \$800 yearly on June 10 from 1913 to 1932 inclusive. The bonds are tax-exempt and will be delivered within 10 days from the time of award. Certified check for 5% of bonds bid for, made payable to the Treasurer, is required. No bonded debt at present. Floating debt, \$1,600. Assessed valuation 1911, \$700,000.

Bridgeport Independent School District (P. O. Bridgeport), Waller County, Tex.—Bonds Registered and Sold.—The \$20,000 5% 20-40-year (optional) coupon school-building bonds described in V. 92, p. 1051, were awarded to the State School Fund at par and accrued interest. These bonds were also registered by the State Comptroller on May 10.

Bridgewater (P. O. Dundas), Rice County, Minn.—Bond Offering.—Proposals will be received until 11 a. m. June 7 by R. L. Shandorf, Town Clerk, for \$3,000 5% bridge bonds. Interest annual. Maturity \$1,000 yearly, beginning in 1912.

Brighton Township (P. O. Wellington, R. F. D. No. 1), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 5 by L. W. Hart, Township Clerk, for \$15,000 5% coupon road-improvement bonds.

Authority, election held on April 11 1911. Denomination \$1,000-Date June 15 1911. Interest semi-annually at the Home Savings Bank Co. of Wellington. Maturity \$1,000 yearly on Dec. 1 from 1912 to 1926 inclusive.

Brookings, Brookings County, So. Dak.—Bond Sale.— This city on May 20 sold \$20,000 5% 10-20-year (optional) city-hall bonds to the Union Investment Co. of Minneapolis at 102.05. Purchasers to pay accrued interest and furnish blank bonds. Following are the bids:

Union Inv. Co., Minneap. \$20,410 00 | S. A. Kean & Co., Chicago \$20,060 00 E. H. Rollins & Sons, Chic 20,411 40 | H. C. Speer & Sons Co., Chi 20,055 00 Robt. A. Kean & Co., Chi. 20,250 00 | Minnesota Loan & Trust C. H. Coffin, Chicago.... 20,101 00 | Co., Minneapolis..... 20,025 00

*And furnish blank bonds.
Denomination \$1,000. Date June 1 1911. Interest semi-annual.

Proposals will be received until 7 p. m. June 17 by William J. Russell, City Attorney, for the \$80,000 street-improvement, \$35,000 water-works-system-improvement and \$15,000 electric-light-plant-improvement 5% bonds voted on March 14. (V. 92, p. 896.)

Authority Article 486 of Revised Civil Statutes of 1895. Denomination \$500. Date Aug. 1 1911. Interest semi-annually at the State Treasurer's office in Austin, at the City Treasurer's office, or at the Seaboard National Bank in New York City at the option of the holder. Maturity 40 years, subject to call after 20 years. A certified check for 2 ½ % of bid, payable to the City Treasurer, is required. Official advertisement states that there are no contests or controversies pending or threatening in any manner affecting these bonds or the security thereof. Bids must be unconditional.

Burlington, Alamance County, No.Caro.—Bonds Awarded. in Part.—Of the \$60,000 5% coupon street and side-walk bonds mentioned in V. 91, p. 1659, \$25,000, due 1940, have been sold.

Burlington School District (P. O. Burlington), Racine County, Wis.—Bond Sale.—An issue of \$10,000 5% 5 1-6-year (average) school-building bonds was disposed of on May 24 to A. B. Leach & Co. of Chicago at 102.17 and interests a basis of about 4.51%. est—a basis of about 4.51%. An offer of 100.057 and interest was also received from E. H. Rollins & Sons of Chicago. Five bids were received in all.

Butler, Butler County, Pa.—Bonds Not Sold.—No sale has yet been made of the \$50,000 4% funding bonds offered on Feb. 15 and described in V. 92, p. 274. We see it stated that an ordinance providing that the rate of interest be increased will be introduced at the next meeting of the Council.

Butler County (P. O. Greenville), Ala.—Bonds Not Sold .-No award was made on May 9 of the \$155,000 4½% 30-year road bonds offered on that day. V. 92, p. 1264. We are informed that, owing to a misunderstanding of one of the bids submitted, they were all withdrawn.

Cambridge, Middlesex County, Mass .- Bond Sales .- The following registered bonds have been sold:

\$10,000 \$ \(\frac{1}{2} \) \(\text{S} \) sewer bonds due March 1 1941.
\$50,800 \$\frac{3}{2} \) \(\text{S} \) street bonds due March 1 1921.
\$25,000 \$\frac{4}{6} \) street bonds due March 1 1921.
\$27,000 \$\frac{3}{2} \) \(\text{S} \) street bonds due March 1 1931.
\$17,000 \$\frac{3}{2} \) \(\text{S} \) park bonds due March 1 1931.
\$16,500 \$\frac{3}{2} \) \(\text{S} \) water bonds due March 1 1941.
\$5,000 \$\frac{3}{2} \) \(\text{S} \) sehool bonds due March 1 1931.
Interest March and September.

Canadian, Hemphill County, Tex.—Bonds Registered and Sold.—On May 10 the State School Fund was awarded \$10,-000 10-40-year (optional) street-improvement bonds at 101 and accrued interest. These bonds were registered by the State Comptroller on the same day.

Canyon City Independent School District (P. O. Canyon), Randall County, Tex.—Bond Sale.—On May 10 the State School Fund bought at par and accrued interest \$10,000 5% 10-40-year (optional) bonds.

Chambers County Common School District No. 19, Tex.-Bond Sale.—The State School Fund on May 10 purchased at par and accrued interest \$3,000 5% 10-40-year (optional)

Chelan County School District No. 46, Wash.—Bond Offering.—Proposals will be received until 1 p. m. June 10 by C. A. Battles, County Treasurer (P. O. Wenatchee), for \$50,000 bonds at not exceeding 6% interest.

Authority, election held on April 29 1911. Interest annually at the County Treasurer's office. Maturity 20 years. A deposit of 1% of bonds bid for, payable to the County Treasurer, is required.

Chelan County School District No. 56, Wash.—Bond Offering.—Proposals will be received until 1 p. m. June 10 by C. A. Battles, County Treasurer (P. O. Wenatchee), for \$35,000 bonds at not exceeding 6% interest.

Authority, election held on May 13 1911. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. A deposit of 1% of bonds bid for, payable to the County Treasurer, is required.

Childress Independent School District (P. O. Childress), Childress County, Tex.—Bond Election.—A proposition to issue \$30,000 high-school-building bonds will be voted upon June 6, according to reports.

Chokio, Stevens County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. June 5 by the Village Council for \$2,500 water-works-system bonds. These bonds are part of an issue of \$7,500 bonds voted on March 14 1911, of which \$5,000 has been sold to the State of Minnesota.

Date June 5 1911. Maturity \$1,000 July 1 1929 and \$1,500 July 1 1930. Certified check for 5% of bonds bid for is required.

Clarkfield, Yellow Medicine County, Minn.—Bond Sale.—
On May 5 the \$6,000 6% 1-5-year (optional) village-hall bonds described in V. 92, p. 1129, were awarded to the Clarkfield State Bank in Clarkfield at 101.083—a basis of about 478% to the optional date. The following bids were received:

Clarkfield State Bk., Clarkf.\$6,065 00 | Clitzens' State Bk., St. Peter.\$5,957 50 | First Nat. Bk., Appleton... 6,063 60 | H. C. Speer & Sons Co., Chic. 5,900 00 | Clermont County (P. O. Batavia), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by J. L. Larkin, Auditor, for \$13,500 4% coupon toll-pike-purchase bonds.

Authority Vol. 101 pages 397 and 398 Laws of Ohio, and Sections Authority, Vol. 101, pages 397 and 398, Laws of Ohio, and Sections 7405-1 to 7405-4, inclusive, of General Code. Denomination \$500. Date April 1 1911. Interest semi-annually at the County Treasurer's office. Maturty \$500 on Oct. 1 1911 and \$1,000 yearly on Oct. 1 from 1912 to 1924 inclusive. Bonds are exempt from all taxation. Certified check on a bank in Ohlo for \$500, payable to the County Treasurer, is required. Bids must be unconditional. Purchaser to pay accrued interest. Bonds to be delivered on June 15 1911. Bidders will be required to satisfy themselves of the legality of the bonds.

Coal Grove, Lawrence County, Ohio.—Bond Sale.—On May 25 the \$7,500 5% 10-year refunding Pike Street improvement assessment bonds described in V. 92, p. 1390, were sold to the Citizens' National Bank of Wooster at 107.576 and interest—a basis of about 4.071%. The following bids were received:

 Citizens' National Bank, Wooster
 \$8,068
 25

 Security Savings Bank & Trust Co., Toledo
 7,850
 00

 New First National Bank, Columbus
 7,737
 00

 T. J. Harshee, Ironton
 7,612
 50

Colonial Beach, Westmoreland County, Va.—Bond Offerg.—Proposals will be received until 12 m. June 9 for \$5,500 6% coupon school-building and improvement bonds.

Denomination \$500. Date June 9 1910. Interest semi-annual. Maturity June 9 1935. H. W. B. Williams is Mayor.

Columbiana, Columbiana County, Ohio.—Bond Sale.—The four issues of 4½% 1-10-year (serial) coupon street-improvement assessment bonds aggregating \$15,747, offered on May 20 (V. 92, p. 1328), were awarded on May 25 to the Tillotson & Wolcott Co. of Cleveland for \$15,962 73—101.369

—a basis of about 4.22%. The other bidders were:

Premium.

Hayden, Miller & Co., Clev _\$214.00| Realty Guar. & Tr. Co., Y t'n \$78 74

Secur. Sav. Bk.&Tr.Co., Tol. 20150| New First National Bank,
Union Banking Co., Colum. 191 43

Seasongood & Mayer, Cln... 162 00 Vinton Savings Bank, Vinton. 15 00

Corpus Christi, Nueces County, Tex.—Bond Sale.—The \$75,000 5% sewer bonds registered by the State Comptroller on March 14 (V. 92, p. 897) were awarded on Feb. 24, we are just advised, to Farson, Son & Co. at par and interest.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual. Maturity 40 years, subject to call after 10 years.

Crestline School District (P. O. Crestline), Crawford County, Ohio.—Bond Sale.—This district recently sold \$1,000 improvement bonds due May 1 1913 and 1914.

Crowell Independent School District (P. O. Crowell), Foard County, Tex.—Bond Election.—An election will be held June 6 to allow the voters to determine whether or not \$20,000 building bonds shall be issued. These securities take the place of the \$20,000 building bonds voted on Feb. 25. V. 92, p. 749. The Attorney-General claims that the first election was not valid.

Cuba, Republic County, Kans .- Bonds Voted .- A proposition to issue \$10,000 school-building bonds is said to have carried by a vote of 127 to 52 at a recent election.

Cumberland, Allegheny County, Md.—Bonds Voted.—A favorable vote was cast on May 16, it is reported, on the question of issuing the \$500,000 water-system bonds mentioned in V. 92, p. 1328, the vote being 1,803 "for" to 1,695 'against.'

Dayton, Montgomery County, Ohio.—Bond Sale.—On May 26 the \$25,000 4½% 19-year (average) coupon general lighting bonds described in V. 92, p. 1329, were awarded to Weil, Roth & Co. of Cincinnati at 107.52—a basis of about 3.935%. Other bids received were as follows:

3.935%. Other bids received were as follows:

Stacy & Braun, Toledo...\$26,862 50 | First National Bank....\$26,697 25 Seasongood & Mayer, Cln... 26,815 00 | New First Nat. Bk., Col... 26,618 00 | Fifth-Third Nat. Bk., Cln. 26,702 50 | Dayton Sav. & Tr.Co., Day 26,551 00 |

Easthampton, Hampshire County, Mass.—Bond Offering.
—Proposals will be received until 10 a. m. to-day (June 3) by Victor J. King, Town Treasurer, for \$13,500 4% coupon water-supply-loan bonds.

Denomination \$500. Date June 1 1911. Interest semi-annually at the First National Bank of Boston. Maturity \$1,500 yearly on June 1 from 1912 to 1920 inclusive. Bonds are exempt from taxation in Massachusetts. Bonds to be delivered on June 5 1911. They will be certified as to genu inteness by the First National Bank of Boston, and legality approved by Ropes, Gray & Gorham, whose opinion will be furnished to purchaser.

Eastland, Eastland County, Tex.—Bonds Offered by Bankers.—The Hanchett Bond Co. of Chicago is offering to investors \$15,000 6% 20-40-year (optional) water-works bonds.

Denomination \$1,000. Date Jan. 15 1911. Interest annually at the National City Bank in New York. Total debt, this issue. Assessed valuaon \$526,346. Total value (estimated), \$1,000,000.

East Rochester High School District (P. O. East Rochester), Monroe County, N. Y.—Bond Sale.—On May 23 \$30,000 bonds were awarded to Myron W. Greene of Rochester as 5s. Denomination \$1,000. Date April 1 1911. Interest ann.

Euclid School District (P. O. Euclid), Cuyahoga County, Ohio.—Bond Sale.—On May 29 the \$100,000 4½% coupon school-building and site-purchase bonds described in V. 92, p. 1265, were awarded to the First National Bank of Cleveland at 105.872.75.

The following bids were received:

First Nat. Bk., Cleve___\$105,872 75 Stacy & Braun, Toledo__\$105,247 00 Otis & Hough, Cleveland 105,655 00 New First Nat. Bk., Col. 104,850 00 Hayden, Miller & Co.,Cle 105,510 00 C. E. Denison & Co., Cle. 104,892 00 Well, Roth & Co., Cln__ 105,250 00 Tillotson & WolcottCo.,Cle 103,750 00 Maturity \$6,000 each odd year and \$7,000 each even year on Oct. 1 from 1921 to 1929 inclusive and \$7,000 yearly on Oct. 1 from 1930 to 1935 inclusive.

Eugene, Lane County, Ore.—Bond Offering.—Proposals ill be received until 7:30 p. m. June 5 by R. S. Bryson. City Recorder, for the following gold coupon bonds:

\$28,000 5% sewer bonds. Authority Sections 108 and 112 of the amended City Charter.

25,000 electric-light bonds at not exceeding 6% interest. Authority Section 138, City Charter.

The above bonds were voted on April 3 1911. Denomination not less than \$100, nor more than \$1,000, to suit purchaser. Interest semi-annual.

Maturity twenty years.

Falconer, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 12 by Fred.

R. Ford, Village Clerk, for \$60,000 coupon (convertible to registered) street-paving bonds at not exceeding 4½% int. Authority, Sections 128 and 129 of General Village Law. Denominations 100 bonds of \$500 each and 25 bonds of \$400 each. If desired, denominations may be changed to suit purchaser. Date July 1 1911. Maturity \$2,400 from 1916 to 1940 inclusive. Certified check for \$500 is required.

Bond Sale Not Consummated .- The above securities take the place of the \$60,000 bonds awarded on March 13 to Farson, Son & Co. of New York City (V. 92, p. 825), which sale was never consummated.

Farmersville School District (P. O. Farmersville), Collin County, Texas.—Bonds Not Sold.—The \$20,000 5% 30-40-year (optional) high-school-construction bonds described in V. 92, p. 749, have not yet been sold, we are advised under date of May 8. Bonds are dated May 1 1911.

Farmington School District No. 6, Davis County, Utah.— Bond Sale.—The State of Utah purchased at par in April \$20,000 5% 5-10-year (optional) school-building bonds dated April 1 1911.

Fergus County School District (P. O. Moore), Mont.— Bond Sale.—On May 24 \$1,861 50 6% school-building bonds were awarded to the State Board of Land Commissioners of Helena at par. There were no other bidders.

Date June 1 1911. Interest annual. Maturity 10 years, subject to call after 5 years.

Fisher County Common School District No. 19, Texas. Bond Sale.—The State School Fund purchased on May 10 \$1,000 5% 10-20-year (optional) bonds at par and accrued interest.

Flatonia School District (P. O. Flatonia), Fayette County, Tex.—Bonds Not Sold.—No award has yet been made of the \$12,500 5% 10-40-year (optional) school bonds, bids for which were received on April 15. See V. 92, p. 1265. We are advised that it is expected that some of the bonds will be disposed of to least investors. disposed of to local investors.

Forrest, Livingston County, Ill.—Bonds Voted.—We see it stated that the issuance of \$3,000 general-improvement bonds was authorized by a vote of 36 to 10 at an election held

Franklin County (P. O. Columbus), Ohio.—Bond Offering.
—Proposals will be received until 12 m. June 10 by the
Board of Commissioners, John Scott, Clerk, for \$36,000

Denomination \$500. Date June 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$7,000 yearly on June 1 from 1912 to 1915 inclusive and \$8,000 on June 1 1916. Certified check on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to F. M. Sayre, County Auditor, is required.

Fullerton, Orange County, Cal.—Bond Election.—It is reported that an election is to be held in this city to vote on the question of issuing \$150,000 bridge and street bonds.

Fullerton Union High School District, Orange County, Cal.—Bond Election.—Reports state that another election will be held to vote on the question of issuing \$60,000 bonds, as the previous one was declared illegal.

Galveston County (P. O. Galveston), Tex.—Bond Offering.

—Proposals will be received until 11 a. m. June 19 by John M. Murch, County Auditor, for the \$500,000 5% coupon causeway-bridge bonds mentioned in V. 92, p. 1053.

Denomination 200 bonds of \$500 each and 400 bonds of \$1,000 each. Date April 10 1911. Interest semi-annually at the Chase National Bank in New York City, or in Austin or Galveston. Certified check for \$5,000, payable to the County Judge, is required. The opinion of Dillon, Thompson & Clay of New York City as to the validity of these bonds will be furnished on request.

Galveston County Common School District No. 18, Texas. Bond Sale.—The State School Fund was awarded at par and accrued interest on May 10 \$9,000 5% 10-40-year (optional) bonds.

Glendale, Los Angeles County, Cal.—Purchaser of Bonds.
The City Clerk advises us that the purchaser of the \$18,000 —The City Clerk advises us that the purchaser of the \$18,000 5% city-hall and public-library bonds sold on May 15 was Purcell, Gray & Gale, Inc., at 102.916 and accrued interest. Papers stated last week that the State Board of Examiners had been awarded the issue. The bids received follow: Purcell, Gray & Gale, Inc. \$18,525 | American Sav. Bank, Los A. \$18,243 State Board of Examiners. 18,550 J. H. Adams & Co., Los An. 18,175 N. W. Halsey & Co., San Fr. 18,423 G. G. Blymyer & Co., San Fr. 18,037 E. H. Rollins & Sons, S. F. 18,407 | Mont.—Bonds Offered by Bankers.—The \$15,000 5½% gold coupon water-supply bonds, proposals for which were asked until May 1 (V. 92, p. 1053), are being offered to investors by the Hanchett Bond Co. of Chicago. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1928 inclusive.

to 1928 inclusive.

Glens Falls Union School District (P. O. Glen Falls), Warren County, N. Y.—Bonds Voted.—An election held on May 25 resulted in favor of a proposition to issue \$15,000

school-building bonds at not exceeding 5% interest.

Gloucester, Essex County, Mass.—Bond Sale.—Reports state that on June 2 \$90,000 4% 5½-year (average) building and improvement bonds were awarded to E. M. Farnsworth & Co. of Boston at 101.93—a basis of about 3.79%. Date June 1 1911.
Temporary Loan

emporary Loan The City National Bank of Gloucester

1 emporary Loan.—Ine City National Bank of Gloucester has been awarded the following loans, according to reports: \$25,000 due Nov. 1 1911 at 3.08% discount. Date May 18 1911. 25,000 due April 1 1912 at 3.29% discount. Date May 18 1911. Grafton Township (P. O. Belden), Lorain County, Ohio.—Bond Sale.—On May 29 the \$20,000 5% 12½-year (average) coupon road-improvement bonds described in V. 92, p. 1451, were awarded to Weil. Both & Co. of Cincinnatiant 1451, were awarded to Weil, Roth & Co. of Cincinnati at 107.51 and accrued interest—a basis of about 4.22%. Other bids received were as follows:

New First Nat.Bk.,Colum.\$21,480 00 Otis & Hough, Cleveland.\$21,210 00 Hayden, Miller & Co., Cleveland. 21,386 50 Cleveland. 21,230 15 Seasongood & Mayer, Cln. 21,056 00 Maturity \$500 yearly on June 1 from 1916 to 1919 inclusive and \$1,000 each six months from June 1 1920 to Dec. 1 1928 inclusive.

Grainger County (P. O. Rutledge), Tenn.—Bonds Authorized.—The County Court has authorized the issuance of

\$100,000 pike bonds.

Grand Forks, Grand Forks County, No. Dak.—Bond Offering.—Proposals will be received until 5 p. m. June 5 by Charles J. Evanson, City Auditor, for the \$40,000 city-hall-building-construction bonds mentioned in V. 91, p. 1661, at not exceeding 5% interest.

Authority election held on Sept. 15 1910. Denomination \$1,000. Interest semi-annually at a national bank in Grand Forks, Chicago or New York City. Maturity 20 years. Bonds to be delivered and paid for within 30 days from time of acceptance of bid. Certified check on a national bank in North Dakota for 2% of bonds bid for, payable to the City Treasurer, is required. Bidders must satisfy themselves as to the egality of these bonds before filing their bid.

Groesbeck, Limestone County, Texas.—Bonds Voted.—Propositions to issue \$12,000 sidewalk and \$6,000 waterworks bonds carried, it is stated, at an election held May 8. Reports state that the vote was 77 "for" to 3 "against" the former issue and 64 "for" to 11 "against" the latter issue.

Hamilton, Butler County, Ohio.—Bond Sale.—The Sinking Fund Trustees have been awarded the following 4½% coupon sanitary-sewer-construction assessment bonds mentioned in V. 92, p. 1054.

\$4,207 80 Sycamore Street bonds. Maturity \$420 78 yearly for 10 years 1,527 90 Sixth Street bonds. Maturity \$152 79 yearly for 10 years. 1,626 10 Eighth Street bonds. Maturity \$162 61 yearly for 10 years. Date Jan. 1 1911. Interest semi-annual.

Hancock County (P. O. Sparta), Ga.—Bonds Voted.—A proposition to issue \$35,000 good-road bonds is said to have been favorably voted upon at an election held May 6.

Harrisburg, Saline County, Ill.—Bonds Voted.—The question of issuing \$35,000 5% bonds carried by a vote of 566 to 241 at an election held on April 4. Maturity 1917.

Heyburn, Lincoln County, Idaho.—Bond Offering.—Proposals will be received until June 6 by H. B. Redferd, Village Clerk, for \$3,000 6% coupon public-improvement

Authority Section 2,316, Chapter 12, of Idaho Codes. Denomination \$100. Interest in January and July at the Village Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are exempt from

Hickory, Catawba County, No. Car.—Bond Sale.—John Nuveen & Co. of Chicago have been awarded, it is reported, \$30,000 5% 30-year street-improvement bonds at par. Date Jan. 1 1911.

Honey Grove, Fannin County, Tex.—Bonds Voted.—An election held recently is said to have resulted in a vote of 121 "for" to 8 "against" a proposition to issue \$5,000 streetcrossing bonds.

Houston, Harris County, Tex.—Bonds Voted.—The proposition to issue the \$500,000 $4\frac{1}{2}\%$ 20-30-year (optional) public-school-building and site-purchase bonds (V. 92, p. 1193) carried by a vote of 1,441 to 95 at the election held May 23.

Hudson, St. Croix County, Wis .- Bond Sale .- On May 27 the \$20,000 4½% 10-year (average) coupon street and highway bonds, dated June 1 1911 and described in V. 92, p. 1452, were awarded to the Bank of Hudson and the First National Bank in Hudson at their joint bid of 100.50—a basis of about 4.437%. Other bids received were as follows:

4.437%. Other bids received were as follows:

Devitt, Tremble & Co., Chic. \$20,096 | A. B. Leach & Co., Chicago__\$20,025 |
John E. De Wolf, Milwaukee_ 20,083 | U. M. Stoddard & Co., Minn_ 19,800 |
Cutter, May & Co., Chicago__ 20,067 | Thos. J. Bolger Co., Chicago_ 19,622 |
H. T. Holtz & Co., Chicago__ 20,056 | Maturity \$1,000 yearly on Feb. 1 from 1912 to 1931, Inclusive.

Humphrey School District (P. O. Humphrey), Arkansas |
County, Ark.—Bond Sale.—An issue of \$10,000 6% 1-10-year (serial) school-building bonds offered on May 8 was purchased by the H. C. Speer & Sons Co. of Chicago at par. Purchasers to pay the cost of printing and lithographing the bonds and also accrued interest. Denomination \$500. Date May 1 1911. Interest semi-annual.

Huran Beadle County So Dak —Rond Sale —The State

Huron, Beadle County, So. Dak.—Bond Sale.—The State of South Dakota has been awarded at par the \$40,000 5% 20-year water-works bonds offered without success on

Jan. 30 (V. 92, p. 481).

Indianapolis, Ind.—Bond Sale.—On May 29 the \$110,000 hospital-building and the \$200,000 fire-department-improvement 4% 30-year coupon bonds described in V. 92, p. 1452, were sold, the former issue to a syndicate composed of the Fletcher-American National Bank, Jos. T. Elliott & Sons, Gavin L. Payne & Co. and Miller, Adams & Co., all of Indianapolis, and Breed & Harrison of Cincinnati at 104.796 and the latter issue to Newton Todd and the Meyer-Kiser Bank, both of Indianapolis, at their joint bid of 104.70. The bonds were disposed of on an interest basis of about 3.73%. Indianapolis, Ind.—Bond Sale.—On May 29 the \$110,000 bonds were disposed of on an interest basis of about 3.73%. The following bids were received:

\$110,000 \$200,000 Hospital Bonds. Fire Bonds. \$209,355 209,400 206,405 206,600 a52,500 a52,250 a52,000 a51,750

Itasca, Hill County, Tex.—Bond Sale.—An issue of \$35,000 5% 10-40-year (optional) bonds has been sold, according to reports.

Jackson County School District, Okla.—Bond Sale.—The Greer Bond & Investment Co. of Oklahoma City has been awarded the following construction bonds:

\$5,000 6% 20-year District No. 6 bonds at par. (P. O. Altus). Denomination \$500.

12,000 6% 20-year District No. 11 bonds. (P. O. Martha). at 102,10.

Denomination \$500.

Jonesboro Graded School District, Lee County, No. Caro. —Bond Offering.—Proposals will be received until 12 m. June 5 by T. M. Cross, Clerk Board of County Commissioners, (P. O. Jonesboro), for \$10,000 5% coupon school-building

Denomination \$100. Date Jan. 1 1911. Interest semi-annually at the District Treasurer's office. Maturity Jan. 1 1941. Bonds are exempt from taxation. Certified check for \$100, payable to T. M. Cross, is required. No debt at present. Assessed valuation is \$311,581.

Kansas .- Bonds Purchased by State in May .- The following bonds were purchased by the State during May at par:

the second of th			Int.	
Place Issuing Bonds— Amount.	Purpose.	Date.	Rate	. Maturity.
Cheyenne Co. S. D. No. 16 \$650	School-house	Apr. 10 1911	5	Jan. 1 '13-'21
Cloud County S. D. No. 3214,200	do	Apr. 15 1911	5	Jan. 1 '14-'25
Coffey County S. D. No. 57 7,000	do	Apr. 26 1911	5	Jan. 1 '12-'25
Columbus (Board of Educ.) 15,000	do	Apr. 1 1911	5	April 1 1921
Elk & Chautauqua Co. Jt.				CONTRACTOR OF THE PARTY OF THE
S. D. No. 30 800	do	Jan. 1 1911	5	July 1 1925
Great Bend 6,500	Drainage	Sept. 1 1910	5	Sept. 1 1930
Great Bend15,000	Sewer	Mch. 1 1911	5	March 1 1931
Hays City22,787	do	Feb. 1 1911	6	Feb. 1 '12-'21
Liberty Township, Barton Co. 6,000	Bridge	Apr. 1 1911	5	April 1 1916
Ness County S. D. No. 52 5,000	School-house	Apr. 25 1911	6	July 1 '17-'26
Rice County S. D. No. 94 1,397	do	Aug.13 1911	5	Jan. 1 '12-'18
The bonds are all subject to call any	time before	maturity.		

Kingman, Kingman County, Kan.—Bond Sale.—We are advised that \$2,500 park bonds have been awarded to local people.

Knox County (P. O. Knoxville), Tenn.—Bond Sale.—On May 10 the \$26,000 5% 20-year coupon high-school-building bonds described in V. 92, p. 1131, were sold, according to reports, to Weil, Roth & Co. of Cincinnati for \$27,425—the price thus being 105.48—a basis of about 4.579%.

La Grange Graded Common School District (P. O. La Grange), Oldham County, Ky.—Bond Sale.—The \$13,500 5% school bonds described in V. 92, p. 1330, were sold on May 20 to Weil, Roth & Co. of Cincinnati at par and interest. Purchasers to pay attorneys' fees and furnish blank bonds.

La Mesa School District, San Diego County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. June 8 by John F. Schwartz, County Treasurer (P. O. San Diego), for \$4,800 6% school bonds.

Denomination \$500, except one bond of \$300. Interest from May 4 1911, payable semi-annually. Maturity one bond yearly beginning in 1916 Assessed valuation is \$96,585.

Laurinburg, Scotland County, No. Caro.—Bond Sale.—On May 11 the \$37,500 5½% 20-year coupon or registered refunding water-works and sewerage-construction bonds described in V. 92, p. 1276, were awarded to W. N. Coler & Co. of New York at 101.77.

Lawrence County (P. O. Ironton), Ohio.—Bond Offering—Proposals will be received until 12 m. June 7 by the County Commissioners for \$60,000 4% coupon tax-free turnpike bonds.

Authority, Sections 7181, 7184, 7185, 7186, 7187, 7203, 7204, 7205 7206, 7207, 7209, 7217, 7218 and 7219, General Code. Denomination \$1,000. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity March 1 1931. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. Official circular states that the county has never defaulted in payment of any of its obligations nor has there ever been any litigation affecting its indebtedness, and there is none pending or threatened. A. C. Robison is County Auditor.

Leach Township. Wayne County III.—Ronds Offered by

Leech Township, Wayne County, Ill.—Bonds Offered by Bankers.—In its circular for June the Hanchett Bond Co. of Chicago is offering to investors \$7,000 6% bridge bonds.

Denominations \$500 and \$200. Date March 15 1911. Interest annually on July 1 at the Farmers' & Merchants' Bank of Golden Gate. Maturity \$1,000 on July 1 1912 and \$1,200 yearly on July 1 from 1913 to 1917 inclusive Total bonded debt, including this issue, \$11,000. Assessed valuation \$475,299. Real value (estimated) \$1,000,000.

Lemoore School District, Kings County, Cal.—Bond Sale.
-On May 22 the Wm. R. Staats Co. of Pasadena was awarded at 102.5465, it is stated, \$40,000 5% bonds.

Lewistown, Fulton County, Ill.—Bond Sale.—On May 25 the \$7,000 4½% 10-14-year (optional) coupon water-works-improvement bonds described in V. 92, p. 1267, were awarded to the Thos. J. Bolger Co. of Chicago at par and convention of the county of the count accrued interest.

Interest payable at the City Treasurer's office. Bonded debt, including this issue, \$22,500. No floating debt. Assessed val. in 1910, 498,481.

Limestone County Common School District No. 38, Tex. Bond Sale.—On May 10 the State School Fund was awarded \$700 5% 5-year bonds at par and accrued interest.

Lincoln Township School District, McPherson County, So. Dak.—Bonds Offered by Bankers.—An issue of \$7,300 6% school-building bonds is being offered to investors by the Hanchett Bond Co. of Chicago.

Denomination \$200, except one bond of \$100. Date April 1 1911 Interest semi-annually at the Western Trust & Savings Bank of Chicago Maturity \$600 yearly on April 1 from 1914 to 1924 inclusive and \$700 on April 1 1925. Total bonded debt this issue. Assessed valuation \$230,000 Real value (estimated) \$600,000. 1911.

Lindsborg, McPherson County, Kan.—Bond Election.—An election will be held June 6, it is stated, to vote on the question of issuing \$20,000 school-building bonds.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bond Sale.—On May 10 \$13,000 5%

a For \$50,000 bonds. x For \$30,000 bonds.

10-40-year (optional) bonds were sold at par and accrued interest to the State School Fund.

Los Angeles School District, Los Angeles County, Cal.— Bond Election.—According to local papers, the election to vote on the question of issuing \$1,160,000 elementary-school and \$560,000 high-school bonds mentioned in V. 92, p. 977, will be held June 6.

Lynchburg School District (P. O. Lynchburg), Highland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by the Board of Education, L. L. Faris, Clerk, for \$8,000 4½% coupon school bonds.

Authority Sections 70-625, 70-626 and 70-627 of General Code. Denomination \$500. Date, "day of sale." Interest on March 1 and Sept. 1. Maturity \$500 each six months from March 1 1913 to Sept. 1 1920, inclusive. A draft, certified check or cash for \$100 is required.

Madison, Oconee County, So. Dak.—Bond Sale.—On May 23 the \$65,000 10-20-year (optional) coupon sewerage bonds described in V. 92, p. 1391, were sold to the Minnesota Loan & Trust Co. of Minneapolis at 102.58 and interest for 5s—a basis of about 4.674%. E. H. Rollins & Sons of Chicago, offering 102.517 and interest for 5s, were the third highest bidders out of a total of eighty bids submitted.

Morion Occords County Wish—Bonds Defeated—The

Marion, Osceola County, Mich.—Bonds Defeated.—The election held on May 29 resulted in a vote of 29 "for" to 44 "against" the question of issuing the \$1,500 improvement bonds mentioned in V. 92, p. 1452.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by Harry S. Elliott, City Auditor, for the following 4% bonds:

\$1,000 fire-proof-vault or safe-construction bonds. Maturity \$500 on Sept. 1 1913 and \$500 on March 1 1914. Certified check for \$200 is required.

800 Church Street improvement (city's portion) bonds. Maturity \$400 on March 1 and Sept. 1 in 1912. Certified check for \$150 is required.

4,500 crosswalks-construction bonds. Denomination \$900. Maturity \$900 each six months from Sept. 1 1912 to Sept. 1 1914, inclusive. Certified check for \$500 is required.

Date March 1 1911. Interest semi-annual. Certified checks in the above amounts must be made payable to the City Treasurer.

Mars, Butler County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. June 8 by C. E. Wiles, Secretary for \$10,000 4½% coupon trunk-sewer bonds, series "B."

Denomination \$500. Date Nov. 1 1910. Interest semi-annual. Bonds are tax free. Certified check for \$300 is required. Bonded debt at present, \$10,000. Floating debt, \$2,200. Assessed valuation, \$370,328 09.

Marshall County (P. O. Warren), Minn.—Bond Sale.—The Security Trust Co. of St. Louis was awarded on May 16 an issue of \$100,000 5% 17½-year (average) drainage bonds.

Denomination \$1,000. Date July 1 1911. Interest semi-annual.

Maryland.—Bond Offering.—Proposals will be received until 12 m. July 1 by Austin L. Crothers, Governor, W. B. Clagett, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at Annapolis, for \$300,000 4% coupon (with privilege of registration as to principal)State Insane Hospital Loan Series "B" bonds.

Authority, an Act of the General Assembly of 1910, Chapter 250. Denomination \$1,000. Date July 1 1911. Interest semi-annual. Maturity July 1 1926, subject to call after July 1 1921. Bonds are exempt from State, county and municipal taxation. Certified check for 5% required.

Meade County Independent School District No. 12, (P. O. Sturgis), So. Dak.—Bond Sale.—On May 6 \$12,000 5% school-building bonds were awarded to the Meade County Bank in Sturgis at par. Maturity within 15 years. County Bank in Sturgis at par. Maturity within 15 years.

Meadow Grove School District No. 12 (P. O. Meadow Grove), Madison County, Neb.—Bond Offering.—Proposals will be received until 12 m. June 8 by H. L. Kindred, Directived Until tor of Board of Education, for \$14,500 6% coupon school-

building bonds.

Denomination \$500. Date June 1 1911. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity 20 years, subject to call after 5 years. Certified check for 2% of bonds bid for, payable to H. L. Kindred, is required.

Proposals will also be received on the same day by A. H. Fields for 7,500 6% coupon water-works bonds answering to the same description as the school bonds above.

Media, Delaware County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. June 7 by Ed. Minton, Town Clerk, for \$40,000 4% bonds.

Denomination \$500 or over. Date July 1 1911. Interest semi-annual. Maturity \$10,000 in 10 years, \$10,000 in 15 years and \$20,000 in 20 years. Certified check for 2% of bid is required.

Millelacs County (P. O. Princeton), Minn.—Bond Sale.-The County Auditor advises us that the State of Minnesota has purchased an issue of \$34,000 funding bonds.

Minnesota.—Bonds Purchased by State in May.—During the month of May the State purchased the following 4%

bonds at par:

Place Issuing Bonds— Amount. Atkinson Twp., Carlton Co._\$2,750 Renville Co. Ditch No. 45__\$15,000 Carver Co. Ind. S. D. No. 78__6,000 St. Louis Co. S. D. No. 13___45,000 Columbia Heights, Anoka Co._\$5,000 | Trien Twp., Kittson County__6,000 Layon Co. Ind. S. D. No. 20__11,000 | Wassea Ind. S. D. No. 72__12,000 Mille Lacs County____34,000 | Wilkin Ind. S. D. No. 1.___4,000 Bonds are dated May 1911 and are subject to call at any time.

Certificates Awarded in Part.—Of the ten issues of coupon prison certificates, aggregating \$1,000,000, offered on May 10, \$125,000 had been disposed of up to May 29 as follows: \$100,000 to Geo. S. Ring of St. Paul at 100.05 for 4½s; and \$25,000 to the First National Bank of St. Peter at par for 4s. See V. 92, p. 1268.

Monroeville, Huron County, Ohio.—Bond Sale.—The \$1,390 (amount reduced from \$1,723 20) 5% 1-5-year (serial) sewer-construction assessment bonds offered on May 10 and described in V. 92, p. 1268, have been sold to the Farmers' & Citizens' Banking Co. of Monroeville at par and interest.

Nashua, Hillsboro County, N. H.—Bond Sale.—An issue of \$15,000 4% 20-year refunding bonds was sold on May 27 to Hayden, Stone & Co. of Boston at 100.08. The bidders follow:

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bids Rejected.—All bids received on May 29 for the \$150,000 4½% bonds described in V. 92, p. 1392, were rejected.

Newkirk Township, Lake County, Mich.—Bonds Offered by Bankers.—The Hanchett Bond Co. of Chicago, in its circu-lar for June, is offering to investors \$6,000 5% 15-25-year

(optional) road-improvement bonds.

Denomination \$500. Date April 1 1911. Interest annually at the Detroit Trust Co. in Detroit. The bonds are tax-exempt in Michigan. Total bonded debt, this issue. Assessed valuation \$122,500. Real value (estimated) \$500,000.

New Philadelphia, Tuscarawas County, Ohio.—Bond Election.—An ordinance was passed providing that an election be held on June 5 to vote on the question of issuing \$100,000 sewer bonds.

Newport, R. I.—Temporary Loan.—On May 25 a loan of \$50,000, due Sept. 5 1911, was negotiated with Blake Bros. & Co. of Boston at 3.15% discount and 75 cents premium.

Noblesville, Hamilton County, Ind.—Bond Sale.—On May 29 the \$20,000 4% 3-10-year (optional) coupon library-site and city-building bonds described in V. 92, p. 1453, were awarded to the Wainwright Trust Co. in Noblesville at 100.20 and accrued intreest. Other bids were received from the American National Bank and Gavin L. Payne & Co. of the American National Bank and Gavin L. Payne & Co. of Indianapolis.

Norfolk County (P. O. Dedham), Mass.—Temporary Loan. On May 23 a loan of \$90,000, due Dec. 15 1911, was negotiated with the Boston Safe Deposit & Trust Co. of Boston at 31/8% discount, not 3.34%, as previously reported.

North Carolina.—Bond Sale.—On May 25 the \$310,000 4% 40-year coupon building bonds described in V. 92, p. 1331, were awarded to A. B. Leach & Co. of New York and C. C. McDonald of Raleigh at their joint bid of 100.04. Other bids were also received, but we are not informed as to the prices offered.

Nottingham, Cuyahoga County, Ohio.—Bond Sale.—On May 27 the three issues of $4\frac{1}{2}\%$ bonds described in V. 92, p. 1269, aggregating \$10,367 42, were awarded to the First National Bank in Cleveland for \$10,577 75 (102.028) and accrued interest. Other bids received were as follows:

Premium.

Seasongood & Mayer, Cln...\$149 33 Hayden, Miller & Co., Cleve.\$134 00 Tillotson & Wolcott Co., Clev. 144 07 Clty Trustees have passed an ordinance calling for an election on June 3, it is reported to vote on propositions to issue tion on June 3, it is reported, to vote on propositions to issue \$50,000 high-pressure-water-system and \$32,000 sewersystem bonds.

O'Fallon School District No. 92 (P. O. O'Fallon), St. Clair County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. June 5 by Geo. W. Tiedemann, Secretary Board of Education, for the \$18,000 5% school-building bonds voted on March 6. (V. 92, p. 676.)

Denomination to suit purchaser. Date May 1 1911. Interest semi-annually at the Township Treasurer's office. Maturity \$1,000 yearly on May 1 from 1913 to 1930 inclusive. Certified check for 3% of bid, payable to the Secretary Board of Education, is required.

Oklahoma City School District (P. O. Oklahoma City), Okla.—Bonds Voted.—It is stated that a proposition to issue \$235,000 5% 20-year school bonds carried at an election held May 9.

Ocala, Marion County, Fla.—Bonds Voted.—An election held on May 16 is said to have resulted in a vote of 163 "for" to 24 "against" the question of issuing \$100,000 water-workssystem-construction bonds.

Palo Alto, Santa Clara County, Cal.—Bids Rejected.—All bids received on May 22 for the \$45,000 5% gold coupon municipal-improvement bonds (V. 92, p. 1331) were rejected.

Parkin Special School District No. 14 (P. O. Parkin), Cross County, Ark.—Bond Offering.—Proposals will be received by J. L. Entrekin, Secretary, for \$18,000 6% bonds.

Pendleton, Umatilla County, Ore.—Bonds Voted.—The election held May 9 resulted in favor of the proposition to issue \$200,000 gravity-water-system bonds. The vote was 446 "for" to 120 "against."

Local papers state that an issue of \$20,000 sewer-system bonds was also authorized at this election. See V. 92, p. 980.

Philadelphia, Pa.—Loan Offering.—Proposals will be received until 12 m. June 12 by John E. Reyburn, Mayor, for the \$2,300,000 4% coupon or registered certificates mentioned in V. 92, p. 1269.

The certificates will be issued in denominations of \$100 and its multiples, to suit purchaser. Interest payable Jan. 1 and July 1 at the office of the fiscal agent of Philadelphia. The loan is free from all taxes. Maturity thirty years. Bid must be on a form furnished by the city and be accompanied by a certified check or certificate of deposit for 5% of loan bid for, made payable to the Mayor.

Pike County (P. O. Troy), Ala.—Bond Sale.—We have just been advised that \$27,000 5% bonds were disposed of during February at par.

Plymouth School District (P. O. Plymouth), Luzerne County, Pa.—Bond Sale.—On May 31 the \$12,000 5% 4-15-year (serial) coupon school-building and furnishing bonds described in V. 92, p. 1454, were awarded to the First National Bank in Plymouth at 100.75 and accrued interest.

Pocahontas, Pocahontas County, Iowa.—Bond Sale.—An issue of \$11,000 5½% electric-light-plant bonds was recently awarded to McCoy & Co. of Chicago at 100.50.

Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity May 1 1921.

Polk County (P. O. Benton), Tenn.-Bond Sale.-The \$50,000 12 1-3-year (average) highway and bridge bonds and the \$25,000 6 2-3-year (average) high-school 5% coupon bonds described in V. 92, p. 1331, were sold on May 20, the former issue to the Wm. R. Compton Co. of St. Louis at 101.535 and interest—a basis of about 4.83%—and the latter issue to John Nuveen & Co. of Chicago at 101.076 and interest—a basis of about 4.80%. E. H. Rollins & Sons of Chicago offered 101.153 and interest for the \$50,000 bonds and 100.073 for the \$25,000 bonds. Seven bids were received for 100.073 for the \$25,000 bonds. Seven bids were received for the school bonds, five for the highway and bridge bonds and four for the two issues together. The \$50,000 bonds mature. part yearly on April 1 from 1914 to 1931, inclusive, and the part yearly on April 1 from 1914 to 1931, inclusive, and the part yearly from April 1 1012 to 222 \$25,000 bonds mature part yearly from April 1 1912 to '23.

Port Arthur, Jefferson County, Tex.—Bonds Voted.—The proposition to issue the \$25,000 5% school-building bonds mentioned in V. 92, p. 1134, carried by a vote of 184 to 8 at the election held May 6. Maturity July 1 1951, subject to call after 20 years.

Port Costa School District, Contra Costa County, Cal.— Bond Sale.—Jas. H. Adams & Co. of San Francisco have been awarded, it is stated, an issue of \$15,000 bonds at 102.94.

Portland, Ore.—Bond Sale.—The following bids were received on May 22 for \$309,863 21 6% improvement bonds offered on that day.

	Price	Amount of
Name of Bidder—	Bid. I	Bonds Bid For.
Security Savings Bank & Trust Co., Toledo	102.16	c\$309.863 21
second surrenge summer a reason and a reason and	(a102.25	x109,000 00
Davis & Struve Bond Co., Seattle	a102	100,000 00
	a101.75	100,000 00
	102.50	x15,000 00
United States National Bank, Portland	101.79	150,000 00
	102.109	159,863 21
Geo. W. Gearhart	102.25	x12,000 00
Hincks Bros. & Co		309,863 21
	w101.625	309,863 21
Detroit Trust Co., Detroit	101.501	309,863 21
Hoehler & Cummings, Toledo	101.17	309,863 21
	100.561	59,000 00
Ladd & Tilton Bank, Portland	100.68	100,000 00
	100.802	50,000 00
	101.013	100,000 00
Henry Teal	101	50,000 00
Security Savings Bank & Trust Co., Toledo	100.76	50,000 00
F. T. Dodge, Superintendent Water Department.	Par	29,500 00
W. F. White	101.875	20,000 00
Ida M. Arneson	101.60	15,000 00
Bank of California	100.75	5,000 00
John Arnold	102	3,500 00
John Murphy		2,500 00
R. Goldsmith	Par	2,000 00

c Awarded \$173,863 21 bonds at this price. $\,a$ And \$2 premium. $\,x$ Successful bids. $\,y$ "All or any part."

Portsmouth, Scioto County, Ohio.—Bond Sale.—Following are the bids received on May 2 for the \$6,000 4% 8-year coupon sewer-construction (city's portion) bonds described V. 92, p. 1134:

Central N. Bk., Portsm.__\$6,025 60 | Davies-Bertram Co., Cin._\$6,012 25 Security Sav. Bk., Portsm._ 6,024 56 | Seasongood & Mayer, Cin._ 6,005 00 First Nat. Bank, Portsm._ 6,023 75 | New First National Bank, W. B. Grice, Portsmouth._ 6,021 00 | Columbus ______ 6,005 00

Port Washington, Ozaukee County, Wis .- Bond Offering. —Proposals will be received until 7 p. m. June 6 by W. B. Krause, City Clerk, for \$35,000 5% coupon sewerage bonds. Denomination \$250. Date Aug. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$1,250 on Feb. 1 1912 and \$2,250 yearly on Feb. 1 from 1913 to 1927 inclusive. Bonds to be delivered Aug. 1 1911. Cash or certified check for 5% of bid is required.

Pottsville, Schuylkill County, Pa.—Bond Offering.—Proposals will be received, according to reports, until 7:30 p.m. June 6 by G. A. Berner, Borough Secretary, for \$29,000 4% 5-10-year (optional) refunding bonds. Interest semi-annual.

Princeton School District (P. O. Princeton), Mercer County, N. J.—Bond Sale.—On May 25 the three issues of 4½% coupon school bonds described in V. 92, p. 1332, aggregating \$112,000, were awarded to Libbey & Struthers of New York and the First National Bank of Princeton at their joint bid of 106.928. The following bids were received:

* Bid for \$2,000.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.— Proposals will be received until 12 m. June 5 by Joseph Kersting, County Auditor, for \$2,000 5% Ingold Road improvement bonds.

Authority Section 4649, General Code. Denomination \$200. Date Aug. 1 1911. Interest semi-annually at the County Treasurer's office in Ottawa. Maturity \$200 yearly on Aug. 1 from 1912 to 1916, inclusive. Certified check or cash on a bank in Ottawa for \$200 is required. Purchaser to pay accrued interest and furnish blank bonds.

Putnam County (P. O. Cookeville), Tenn.—Bond Sale.-The Wm. R. Compton Co. of St. Louis has purchased and is offering to investors the \$100,000 4½% 30-year road bonds offered on April 8 (V. 92, p. 827). Date July 1 1911. Interest semi-annually in New York City.

Quincy, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. June 7 by John Curtis, City Treasurer, for \$22,125 4% coupon street and fire-department loan bonds.

Denomination 21 bonds of \$1,000 each and one bond of \$800 and one of \$325. Date April 1 1911. Interest semi-annually in Boston. Maturity \$14,325 on April 1 1912, \$4,800 on April 1 1913 and \$1,000 yearly on April 1 from 1914 to 1916 inclusive. The bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray & Graham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

Randolph Township (P. O. Cannon Falls), Dakota County, Minn.—Bonds Not Sold.—No bids were received on May 1 for the \$1,000 5% coupon bridge-construction bonds described in V. 92, p. 1195.

Redondo Beach School District (P. O. Redondo Beach), Los Angeles County, Cal.—Bonds Proposed.—This district, it is stated, is considering the issuance of \$45,000 bonds for school purposes.

Richmond, Contra Costa County, Cal.—Bonds Voted.—A proposition to issue \$160,000 public-highway and tunnel-construction and \$75,000 public-park-construction bonds was favorably voted upon at an election held recently, according to reports.

Rocky Hill, Hartford County, Conn.—Bond Sale.—A issue of bonds has been disposed of to a party in Hartford.

Rosebud County School District (P. O. Hysham), Mont. Bond Sale.—An issue of \$7,000 6% school-house bonds has been awarded to the Keeler Bros. of Denver at par. Denomination \$1,000. Date April 15 1911. Interest semi-annual. Maturity 1931, subject to call 1926.

Royalton Independent School District No. 40 (P. O. Royalton), Morrison County, Minn.—Bond Sale.—An issue of \$10,000 4% school bonds was recently awarded to the State.

Sacramento, Sacramento County, Cal.—Bond Election.—A vote will be taken on June 9 on the question of issuing \$700,000 elementary and \$100,000 high-school bonds.

Bond Election Proposed.—It is further reported that the

City Trustees are considering calling an election in the near future to vote on the question of issuing \$200,000 waterworks-improvement bonds.

St. Paul, Minn .- Bond Ordinance Vetoed by the Mayor .-An ordinance providing for the issuance of \$100,000 water bonds was vetoed by Mayor Keller on May 24.

Saline County School District No. 43, Ill.—Bonds Offered by Bankers.—The Hanchett Bond Co. of Chicago is offering to investors \$30,000 5% school-building bonds.

Denomination \$1,000. Date July 1 1911. Interest annually at the Western Trust & Savings Bank of Chicago. Maturity \$5,000 yearly on July 1 from 1916 to 1921 inclusive. Total bonded debt, including this issue, \$49,000. Assessed valuation \$1,147,371. Real valuation (estimated) \$3,442,113.

San Diego, San Diego County, Cal.—Bonds Not Sold.—Up to May 20 no award had been made of the \$750,000 $4\frac{1}{2}\%$ park bonds, the unsold portion of the \$1,000,000 issue mentioned in V. 92, p. 903.

Bond Election Proposed.—It is stated in local papers that

an election will be held to vote on the question of issuing \$1,000,000 harbor-improvement bonds.

Sandusky, Erie County, Ohio.—Bond Sale.—On May 1 \$2,600 Neil Street paving assessment bonds were awarded to the trustees of the Police Relief Fund for \$2,610 (100.384) and accrued interest. Other bids received were as follows: American Banking & Trust Co., Sandusky __ \$2,605 33 and accrued interest Third National Exchange Bank, Sandusky __ 2,601 00 and accrued interest Citizens' Banking Co., Sandusky __ 2,600 00 and accrued interest

Bond Offering.—Proposals will be received until 12 m. June 19 by Joseph Loth Jr., City Auditor, for the following

4% street-improvement bonds:

\$14,000 Franklin Street bonds. Maturity \$1,500 yearly for 8 years and \$2,000 in the ninth year.

11,000 Washington Street bonds. Maturity \$1,000 yearly for 5 years and \$1,500 yearly for 4 years.

Denomination \$500. Date March 1 1911. Interest semi-annually at the City Treasurer's office. Certified check for \$500 is required with each issue.

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$4,000 4% coupon Railroad Street retaining-wall bonds. Denomination \$500. Date May 1911. Interest semi-annual. Maturity May 1 1917.

San Francisco, Cal.—Bond Sale.—On May 22 the \$312,000 4½% 4-27-year (serial) polytechnic-high-school bonds, dated Jan. 1 1910 and described in V. 92, p. 1270, were awarded to the Harris Trust & Savings Bank of Chicago for \$313,758 (100.563) and accrued interest. A bid of \$312,655 was received from the City National Bank of Chicago and a bid of \$10,175 for 10 bonds from A. Borel & Co., San Francisco.

According to local papers, the remainder of the \$600,000 41/2% Geary Street railway bonds mentioned in V. 92, p. 1058, were sold on May 22. This makes a total of \$313,000 bonds sold since our last report. The bonds disposed of on May 22 were awarded as follows: \$37,000 to the Bank of

Commerce & Trust Co. in San Diego, \$10,000 to the Union National Bank of Stockton, \$10,000 to the National Bank of San Pedro and \$12,000 to the Bank of Commerce in Oakland.

Somerville, Middlesex County, Mass.—Bids.—The following bids were received on May 12 for the two issues of 4% coupon bonds, aggregating \$188,000, awarded on that day, as stated in V. 92, p. 1332, to Blake Bros. & Co. of Boston at 102.472 and accrued interest.

Blake Bros. & Co., Boston__102.472 | Adams & Co., Boston____102.33 | E.M.Farnsworth & Co., Bost.102.46 | Blodget & Co., Boston____102.314 | Geo. A. Fernald & Co., Bost.102.391 | Estabrook & Co., Boston___102.28 | Old Colony Trust Co., Boston102.37 | Kuhn, Fisher & Co., Boston_102.277

South San Joaquin Irrigation District (P. O. Stockton), San Joaquin County, Cal.—Bonds Not Sold.—No proposals were received on May 4 by the Board of Directors for the \$1,415,500 5% 20-30-year (serial) bonds offered on that day. V. 92, p. 1195. Denomination \$500. Date July 1 1910. Interest semi-annual.

Stephens County School Districts, Okla.—Bond Sale.— The Greer Bond & Investment Co. of Oklahoma City has been awarded the following bonds:

\$3,000 6% 16-year District No. 38 bonds at 101. 4,000 6% 20-year District No. 42 bonds at 101.50. (P. O. Marlow.)

Steubenville School District (P. O. Steubenville), Jefferson County, Ohio.—Bond Sale.—On June 1 the \$80,000 4% 21-year school-building bonds, described in V. 92, p. 1455, were awarded to Hayden, Miller & Co. of Cleveland at 100.61—a basis of about 3.957%. Bids were also received from Seasongood & Mayer, Provident Savings Bank & Trust Co. of Cincinnati and the National Exchange Bank in Steubenville

Summit County (P. O. Akron), Ohio.—Bond Sale.—On May 15 the two issues of $4\frac{1}{2}\%$ coupon road-improvement bonds described in V. 92, p. 1332, were awarded as follows: \$10,750 Merriman road bonds to the Central Savings & Trust Co. of Akron for \$10,941 97, the price thus being 101.785.

23,000 Merriman Road (county's portion) bonds to C. E. Denison & Co. of Cleveland for \$23,578 80, the price thus being 102.516.

Sunflower School District, Cal.—Bond Sale.—The Security Trust Co. of Bakersfield has been awarded \$2,500 8% bonds, according to reports, at 105.

Sweet Grass County (P. O. Big Timber), Mont.—Bonds Offered by Bankers.—The Wm. R. Compton Co. of St. Louis is offering to investors \$85,000 5% 15-20-year (optional) refunding bonds. These securities were offered by the county without success as 4½s on Nov. 12 1910. V. 91, p. 1589. The bonds are dated June 1 1911. Interest is payable semi-annually in New York City.

Tacoma, Wash.—Bond Sales for April.—The following 7% bonds, aggregating \$10,231 19, were disposed of at par during April: \$2,452 22 for grading and walks, \$1,003 85 for grading and walks, \$1,442 95 for sewers and \$5,332 17 for water mains. The first-mentioned issue is dated April 10 11 and the remaining issues April 28 1011. Meturity 1911 and the remaining issues April 28 1911. Maturity

Tacoma School District No. 10, Pierce County, Wash. Bond Offering.—Proposals will be received until 10 a. m. June 17 by Ed. Meath, County Treasurer (P. O. Tacoma), for the \$690,000 site-purchase and school-building coupon bonds mentioned in V. 92, p. 1195, at not exceeding 41/2%

Authority, vote of 1,944 to 1,259 at the election held on May 6. Denomination \$1,000. Interest semi-annually at the County Treasurer's office, the fiscal agency of the State of Washington in New York City or at the State Treasurer's office in Olympia. Bids will be received for the entire issue to be delivered and dated July 1 1911 or \$290,000 to be delivered and dated July 1 1911, \$200,000 Jan. 1 1912 and \$200,000 July 1 1912. Maturity 20 years. Certified check for 1% of bonds, payable to the Directors, is required with all bids except that of the State of Washington. Official circular states that the district has never defaulted in the payment of principal or interest. These bonds were first advertised to be sold June 10, but the date was changed on account of an error in the dates upon which the official advertisement was published.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tallahassee, Leon County, Fla.—Bond Offering.—Proposals will be received until 12 m. June 8 by A. H. Williams, City Clerk, for \$15,000 funding and \$15,000 water-works, electric and gas-plant-improvement 5% bonds.

Denomination \$1,000. Interest on May 1 and Nov. 1 at the Chemical National Bank of New York City. Maturity 50 years, subject to call after 10 years. Certified check for 2% of bonds bid for is required.

Tallulah, Madison Parish, La.—Bond Sale.—According to reports \$15,000 building bonds been sold at par.

Tarboro, Edgecomb County, No. Car.—Bond Offering.—Proposals will be received until 8 p. m. June 12 by Jno. A. Weddell, Town Clerk and Treasurer, for the following 5% coupon bonds.

25,000 paving bonds. Maturity July 1 1951.
25,000 water-works-improvement bonds. Maturity July 1 1946.
Denomination \$500. Date July 1 1911. Interest semi-annually at the Bank of New York, N. B. A., in New York City. Certified check for \$500, payable to the "Town of Tarboro," is required.

Terra Bella School District, Tulare County Sale.—On May 1 the \$16,000 5% school-building bonds voted on March 17 (V. 92, p. 904) were awarded to James H. Adams & Co. of Los Angeles at 102.525 and accrued interest. Other bids received were as follows:

Wm. R. Staats & Co., Pasa.\$16,336 Amer. Sav. Bk., Los Angeles.\$16,177 State Board of Examiners. 16,320 G. G. Blymyer & Co., San Fr. 16,081 Denomination \$1,000. Date May 1 1911. Interest annually on April 1.

Tarrytown, N. Y.—Bond Offering.—Proposals will be

received until 8 p. m. June 21 by J. Wyckoff Cole, Village

Clerk, for \$30,000 installment water bonds at not exceeding 5% interest.

The official notice of this bond offering will appear next week among the advertisements in this Department.

Teton County School District No. 1 (P. O. Choteau), Mont. —Bond Offering.—Proposals will be received until 8 p. m. June 3 by J. E. Webb, Clerk, for \$3,000 coupon school-building and site-purchasing bonds.

Denomination \$1,000. Date July 1 1911.

Texarkana Special School District (P. O. Texarkana),

Miller County, Ark.—Bond Sale.—On May 29 the \$100,000

5% 19½-year (average) coupon high-school-building bonds described in V. 92, p. 1455, were awarded to the Wm. R.

Compton Co. of Chicago at 97.675—abasis of about 5.199%. Maturity part yearly from 1913 to 1938 incl.

The other bidders were:
Francis Bros. & Co., St. L. 97.67 net | Whitaker & Co., St. Louis 96.277 net
Thos. J. Bolger Co., Chic. 96.527 net | Mercantile Trust Co., St. L. 96.255 net
Tuscaloosa, Tuscaloosa County, Ala.—Bond Sale.—The

Alabama Loan Co. has been awarded \$50,000 water-works bonds at par, according to reports.

Twin Township School District (P. O. West Alexandria R. F. D.), Preble County, Ohio.—Bond Sale.—On May 26 the following bids were received for the \$7,500 4½% school bonds, described in V. 92, p. 1394.

First Nat. Bank, Clev.___\$7,661 50 Stacy & Braun, Toledo.___\$7,623 00 Hayden, Miller & Co., Clev. 7,645 35 Dayton Sav. & Tr. Co., Day. 7,618 00 Well, Roth & Co., Cln.___7,632 75 New First Nat. Bk., Colum. 7,598 00 Seasongood & Mayer, Cln.__7,632 00

Two Harbors, Lake County, Minn.—Bond Sale.—On May 8 the \$5,500 5% 10-year gold water and light-improvement refunding bonds described in V. 92, p. 1271, were awarded to Robert A. Kean & Co. of Chicago at par.

Tyrrell County, Va.—Bond Offering.—Proposals will be received on or before 12 m. June 5 by T. W. Jones, Clerk of County Commissioners, for \$3,000 6% bonds, payable

annually.

Denomination \$1,000. Maturity \$1,000 yearly. Certified check for \$200 is required.

Vacaville, Solano County, Cal.—Bond Sale.—On May 16 the \$2,500 septic-tank and \$15,300 bridge bonds offered on that day (V. 92, p. 1060) were awarded to R. D. Robbins of Suisun for \$18,161 (102.028) and accrued interest. Other

bids received were as follows:

N. W. Halsey & Co., San Fr. \$18,351 | G. G. Blymyer & Co., San

J. H. Adams & Co., Los Ang. 17,976 | Francisco...\$17,800 &blank bonds.

Date May 1 1911. Interest seml-annual.

Valley Township School District, Guernsey County, Ohio.

—Bond Sale.—On May 26 the \$12,000 4½% 6¾-year (average) school bonds, described in V. 92, p. 1394, were awarded to Hayden, Miller & Co. of Cleveland at 101.916—a basis of about 4.167%. The following bids were received:

Hayden, Miller & Co., Cleveland Savings Bank & Trust Co., Cincinnati...\$12,190 80 Seasongood & Mayer, Cln. 12,224 00 New First Nat. Bk., Col... 12,168 00 Maturity \$500 each six months from March 5 1912 to Sept. 5 1923 incl.

Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.— On May 6 the \$13,000 4½% 10-year (average) coupon Freek Free Turnpike No. 73 road-improvement bonds described in V. 92, p. 1271, were awarded to the New First National Bank in Columbus at 102.20 and accrued interest—a basis of about 4.229%. Bids were also received from the First Nation Bank in Van Wert and the First National Bank in Convoy. Bids were also received from the First National

Maturity \$300 on March 1 and Sept. 1 in 1913, \$300 yearly on March 1 from 1914 to 1917 inclusive, \$400 on Sept. 1 1912, \$400 yearly on Sept. 1 from 1914 to 1929 inclusive and \$400 yearly on March 1 from 1918 to 1928 to 1928

Ventnor City (P. O. Atlantic City), Atlantic County, N. J.

—Bond Sale.—On May 31 the \$100,000 5% 20-year coupon paving bonds offered but not sold on May 17 (V. 92, p. 1394) were awarded to the Guaranty Trust Co. in Atlantic City at par and accrued interest.

Wahkiakum County School District No. 7, Wash.—Bond Sale.—On May 20 \$1,700 6% school-building bonds were awarded to D. R. McIntosh at par.

Denomination \$425. Date May 20 1911. Interest annual. Maturity "on or before 10 years."

Wapakoneta, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by Fred. A. Klipfel, Village Clerk, for the following 41/2% coupon streetimprovement assessment bonds:

Stop of the bonds of \$1,000 each and 10 bonds of \$900 each. Maturity \$2,900 yearly on June 1 from 1912 to 1921 inclusive. A cash deposit of \$300 is required.

8,500 Park and Main streets bonds. Denomination \$850. Maturity \$850 yearly on June 1 from 1912 to 1921 inclusive. A cash deposit of \$100 is required.

Interest on June 1 and Dec. 1 at the Village Treasurer's office. Bids must be unconditional, the bidder having satisfied himself of the legality of the bonds before submitting his offer. Purchaser to pay accrued interest.

Warren, Trumbull County, Ohio .- Bond Sale .- On May 15 \$10,000 4½% park bonds were awarded to the Western Reserve National Bank of Warren at 102.57.

Denomination \$500. Date March 15 1911. Interest semi-annual. Maturity \$500 each six months from March 15 1914 to Sept. 15 1923 incl.

Rond Offering.—Proposals will be received until 12 m June 17 by William E. Dilley, City Auditor, for \$10,000

June 17 by Whitain E. Biney, City Auditor, 101 \$10,000 41/2% Packard Park bonds.

Denomination \$500. Date March 15 1911. Interest semi-annually at the Union National Bank in Warren. Maturity \$500 each six months from March 15 1924 to Sept. 15 1933 inclusive. Certified check for 2%, payable to the City of Warren. is required.

Watertown, Jefferson County, N. Y .- Bonds Defeated .-An election held on May 22, it is said, resulted in a vote of 681 "for" and 1,156 "against" the question of issuing \$135,000 Jackson Street bridge bonds.

Weir School District, Williamson County, Tex.-Bond Sale.—The Williamson County Permanent School Fund has been awarded \$7,500 school-house bonds, it is stated

Western Port, Allegheny County, Md.—Bond Sale.—On May 23 the \$5,000 5% 5-30-year (optional) coupon bridge-construction bonds, described in V. 92, p. 1394, were awarded to James Carey at par and accrued interest. Bids at par were also received from Rudolph Beckman of Swanton and the Second National Bank in Cumberland ton and the Second National Bank in Cumberland.

Winfield, Cowley County, Kan.—Bond Sale.—An issue of \$29,676 37 5% funding bonds has been awarded, according to reports, to local investors at par.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—
On May 29 the \$50,000 5% 3-year (average) coupon publichighway-improvement bonds described in V. 92, p. 1394, were awarded to Stacy & Braun of Toledo at 102.6375—a basis of about 4.058%. The following bids were received:
Stacy & Braun, Toledo _ \$51,318 75 Davies-Bertram Co., Cinc. \$51,280 00 Security Savings Bank & Provident Savings Bank & P

Wood Lynne (P. O. Camden), N. J.—Bonds Voted.—An election held on May 9 resulted in favor of the question of issuing \$5,000 5% 20-30-year (optional) sewer and street-construction bonds. The vote was 56 to 42.

Worth County (P. O. Sylvester), Ga.—Bonds Voted.—The question of issuing \$100,000 permanent-road-construction bonds was favorably voted upon at an election held on May 12.

Yakima County School District No. 35, Wash.—Bond Offering.—Proposals will be received until 10 a. m. June 10 by Frank Bond, County Treasurer (P. O. North Yakima), for \$1,000 coupon school-building bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held April 20 1911. Date "day of issue," or may be dated on the first of some month, at the option of the bidder. Interest annually at the County Treasurer's office. Maturity 10 years. No debt at present. Assessed and equalized valuation for 1910, \$255,225.

Yakima County School District No. 94, Wash.—Bond Offering.—Proposals will be received until 10:30 a. m.

June 10 by Frank Bond, County Treasurer (P. O. North

Yakima), for \$18,000 coupon school-building and site-purchase bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Public Instruction, Laws of 1897, pages 357 et seq.; also election held May 13 1911. Date "day of Issue," or may be dated on the first of some month, at the option of bidder interest annually at the County Treasurer's office. Maturity 20 years subject to call after one year. Total debt at present, \$6,378 07. Assessed and equalized valuation for 1910, \$587,090.

Yorktown, Dewitt County, Tex.—Bonds Voted.—The election held May 6 resulted, it is stated, in a vote of 63 "for" to 12 "against" the proposition to issue the \$6,000 watermain-extension bonds mentioned in V. 92, p. 1061.

Canada, its Provinces and Municipalities.

Arthur, Ont.—Debenture Sale.—On May 29 the \$5,000 4½% 20-installment school debentures, mentioned in V. 92, p. 1456, were awarded to the Ontario Securities Co., Ltd., of Debentures are dated Dec. 1 1910.

Bathurst School District No. 2 (P. O. Bathurst), N. B.— Debenture Offering.—Proposals will be received until 6 p. m. June 9 by Samuel Bishop, Secretary of Trustees, for \$5,500 5% 40-year debentures. Denomination \$500. Interest annually at the Secretary-Treasurer's office.

Blaine Lake School District No. 2571 (P. O. Graystones), Sask.—Debenture Sale.—An issue of \$1,000 6% schoolbuilding debentures were awarded recently to Nay & James at 100.60.

Date March 27 1911. Interest annually in March. Maturity March 27 1921.

Cold Stream, B. C.—Debenture Sale.—The Dominion Securities Corp., Ltd., of Toronto has been awarded \$87,000 70 30-year water-works debentures. Comet School District No. 2301 (P. O. Stony Plain),

Alberta.—Debenture Sale.—The Alberta School Supply Co. of Edmonton was awarded at 100.875 in April \$1,200 6% 10-installment school-building and equipment debentures. Interest annually in April.

Dereham Township, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto are reported as being the successful bidders for \$18,402 50 4% drain debentures due in 4, 9 and 14 installments.

NEW LOANS.

\$916,700 City of Minneapolis, Minn., SCHOOL BONDS.

School Bonds.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until THURSDAY, JUNE 8, 1911, at 2 o'clock p. m., for the whole or any part of \$916,700 School Bonds, to be dated May 1, 1911, payable May 1, 1941.

Of the above bonds, \$250,300 will bear interest at the rate of four and one-quarter (4½%) per cent, payable semi-annually, and no bid or proposal will be entertained for a sum less than the par value of said bonds and accrued interest to date of delivery, and \$666,400 of said bonds will bear interest at the rate of four (4%) per cent, payable semi-annually and no bid or proposal will be entertained for a sum less than minety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery, and all of said bonds are Tax-Exempt in the State of Minnesota.

The right to reject any or all bids is reserved.
A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomeguist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held May 11, 1911.

DAN C. BROWN,

City Comptroller.

\$825,000

City of Minneapolis, Minn.,

NEW LOANS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until TUESDAY, JUNE 13, 1911, at 2 o'clock p.m., for the whole or any part of \$250,000 Park Bonds, \$225,000 Permanent Improvement Revolving Fund Bonds, \$75,000 Permanent Improvement Fund Bonds and \$275,000 Main Sewer Bonds, to be dated May 1, 1911, payable May 1, 1941.

Said bonds are to bear interest at the rate of four (4%) per cent per annum, payable semi-annually, are Tax-Exempt in the State of Minnesota, and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery.

The right to reject any or all bids is reserved. A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held May 11, 191.1

DAN C. BROWN,

City Comptroller.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON 80 PINE STREET, NEW YORK STATE, CITY & RAILROAD BONDS

HODENPYL, HARDY & CO. 7 Wall St., New York Railroad, Street Ry., Gas & Elec. Light SECURITIES

Charles M. Smith & Co. CORPORATION AND

MUNICIPAL BONDS FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS.

\$690,000 TACOMA SCHOOL BONDS

Sealed bids for \$690,000.00 Bonds of Tacoma School District No. 10, Plerce County, Washington (for school buildings and sites), will be received until 10 a. m. June 17, 1911. Bonds redeemable in 20 years. Denomination \$1,000.00. Principal and interest payable in New York or Tacoma. Interest semi-annually.

Bids will be received for the entire issue, money delivered and bonds dated as follows: \$290,000.00 July 1, 1911; \$200,000.00 January 1, 1912, and \$200,000.00 July 1, 1912. Bids will also be received for the entire issue, \$690,000.00, dated and delivered July 1, 1911.

Bidders must state price and rate of interest (not to exceed 4½ %), at which they will purchase said bonds, and accompany the bid with a certified check of one per cent.

The right to reject any and all bids is reserved.

EDWARD MEATH, County Treasurer.

Tacoma, Washington, May 25, 1911.

Adrian H. Muller & Son, **AUCTIONEERS.**

Regular Weekly Sales STOCKS and BONDS EVERY WEDNESDAY

> Office, No. 55 WILLIAM STREET. Corner Pine Street.

> > RSTABLISHED 1885

H. C. SPEER & SONS CO First Nat. Bank Bldg., Chicago SCHOOL,

TPAT. RONDS

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds 1312 FIRST NATIONAL BANK BLDG.. CHICAGO, ILL.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building CINCINNATI

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Dubuc, Sask.—Debenture Sale.—Nay & James of Regina have, it is stated, purchased \$3,000 6% 15-year debentures.

Elfros, Sask.—Debenture Sale.—An issue of \$1,500 6% 15-year debentures has been awarded, to Nay & James of Regina.

Enderby, B. C.—Debenture Sale.—On May 15 the \$5,500 6% 20-year debentures described in V. 92, p. 1334, were awarded to C. H. Burgess & Co. of Toronto at 104.327. The following bids were received:

Tollowing Dids were received:
C. H. Burgess & Co., Toronto \$5,738 | Campbell, Thompson & Co.,
Brent, Noxon & Co., Toronto 5,736 | Toronto ______\$5,561
Dominion Securities Corp.,
Ltd., Toronto _______\$5,610 | B. C. Matthews & Co., Tor___ 5,350

Ferintosh, Alberta.—Debenture Sale.—Reports state that this place has sold \$2,000 8% 10-year debentures to Nay & James of Regina.

Fort William, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto have been awarded the following debentures

voted on May 17:
\$38,000 to purchase property for enlarging city-hall site; \$105,000 to liquidate floating debt of the city; \$8,500 for fire-protection, \$9,800 to purchase land for police station and court-house site.

Lethbridge, Alberta.—Debenture Offering.—Proposals will be received until 2 p. m. June 6 by Geo. W. Robinson, Secretary-Treasurer, for the following $4\frac{1}{2}\%$ coupon debentures: \$211,000 for water and sewerage and \$84,000 for parks, due in 30 years; \$49,000 for city's portion of local-improvements of 1910, due in 30 years; \$35,000 for street railway and light extension, due in 20 years; \$9,000 for derrick and sanitary apparatus and \$3,000 for a children's home, due in 10 years, and 50,000 for a building for exhibition purposes, due in 10 years. The debentures are in denominations of \$1,000 each. The tenderer has the option of bidding for the debentures payable in England and Canada.

Linden School District No. 2692 (P. O. Ogema), Sask.— Debenture Sale.—Nay & James of Regina have been awarded \$2,000 6% 10-installment school-building debentures at 100.4075. Date April 13 1911. Interest annual.

Neepawa, Ont.—Debenture Sale.—The Canadian Debentures Corporation, Ltd., of Toronto, have been awarded according to reports, an issue of \$7,185 5% 20-year deben-

New Liskeard, Ont .- Debenture Sale .- On May 15 the \$13,500 5% 20-year debentures mentioned in V. 92, p. 1334, were awarded to Brent, Noxon & Co. of Toronto at 95.

North Bay, Ont.—Debentures Voted.—The question of issuing the \$100,000 water-works-extension and \$45,000 sewerage 5% 30-year debentures mentioned in V. 92, p. 1457, carried by a vote of 368 to 166 at the election held on May 29. We are advised that these bonds will be offered for sale at an early date.

Oxford County (P. O. Woodstock), Ont.—Debenture Offering.—Proposals will be received until 12 m. June 5 by N. E. Birtch, County Clerk, for \$36,000 5% road-improvement debentures to be issued June 1 1911 and mature in 30 annual installments.

Peachland, B. C.—Bids.—The bids received on May 1 for the \$3,000 electric-light-system and \$1,000 local-improvement 5% 20-year debentures awarded on that day to Brent, Noxon & Co. of Toronto at 89.27, as stated in V. 92, p. 1457, were as follows:

Brent, Noxon & Co., Toronto_\$3,931 | R. C. Matthews & Co., Tor__\$3,780 Can. Secur. Co., Toronto___3,845 | C. H. Burgess & Co., Toronto_3,700 Can. Deb. Corp., Ltd., Tor___3,802 |

Penetanguishene, Ont.—Debenture Offering.—Proposals will be received until 6 p. m. June 6 by W. H. Hewson, Town Clerk, for the following debentures:

\$25,000 5% stove-foundry bonus debentures, payable in 20 annual installments.

27,000 4½% hydro-electric power debentures voted on May 1 (V. 92, p. 1273). Maturity part yearly for 30 years.

Regina, Sask.—Debenture Sale.—On May 18 the 10 issues of $4\frac{1}{2}\%$ debentures, aggregating \$229,200, described in V. 92, p. 1273, were awarded to Nay & James of Regina. It is also reported that the \$200,000 5% street-railway bonds offered on the same day were awarded to the Royal Securities Corp., Ltd., of Toronto at 104.57.

Swan River, Man.—Debenture Election.—On June 7 a vote will be taken, it is stated, on the question of issuing \$20,000 5% 20-year school debentures.

Togo, Sask .- Debenture Sale .- This place has disposed o \$1,000 6% 10-year debentures to Nay & James of Regina.

Tyvan School District, Sask.—Debenture Sale.—This district is said to have sold \$14,000 53/8% 20-installment debentures to Nay & James of Regina.

BOND CALL.

NOTICE OF REDEMPTION OF BONDS.

Powell County, Montana

The Board of County Commissioners of Powell County, Montana, to All Whom This Notice May Concern, GREETING:

May Concern, GREETING:

Notice is hereby given that the Treasurer of Powell County, Montana, will upon July 1st, 1911, redeem all bonds numbered from one (1) to thirty-two (32), inclusive, of the bond issue of said County of July 1st, 1901. All holders or owners of any of the aforesaid bonds are required to present the same to the Treasurer of said County upon July 1st, 1911, at his office at Deer Lodge, in said County, for payment. Upon presentation of the said bonds to the said County Treasurer upon said day the same will be redeemed and paid in full with interest due thereon up to that date, but such bonds shall not draw interest on or after that date, and all owners or holders of said bonds, or any thereof, are hereby notified that interest upon the same will cease upon the date aforesaid.

ALBERT BIEN,

County Treasurer,

Powell County, Montana.

Dated May 19th, 1911.

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New York, January 20th, 1911.

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ASSETS.

United States & State of New York
Stock, City, Bank and other Securities
Special deposits in Banks & TrustCos. 1,200,916 66
Real Estate cor. Wall & WilliamSts.,
& Exchange Place.\$4,299,426 04
Other Real Estate &
Claims due the comclaims due the com-75,000 00 4,374,426 04 1,134,448 70

Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under poli-cles payable in foreign countries. Cash in Bank and N. Y. City rev-enue bonds. 210,435 74

935,478 76

Aggregating_____\$13,274,497 90

LIABILITIES. Estimated Losses and Losses Unsettled
Premiums on Unterminated Risks
Certificates of Profits and Interest
Unpaid
Return Premiums Unpaid
Reserve for Re-Insurance Premiums
& Claims : ot settled, including
Compensation, etc.
Certificates of Profits Ordered Redeemed, Withheld for Unpaid
Premiums
Certificates of Profits Outstanding \$2,714,035 \$8 873,680 **37** 262,427 75 146,084 **03** 160,000 00 22,459 61 Ing_____ Real Estate Reserve Fund_____

Aggregating_____\$12,019.787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board,

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Reserves and Liabilities	00,08					700	прС			472,076,897 81
Contingency and Dividence	d Fun	d s			-	-		-	-	100,782,165 17
Assets	-		-	•						572,859,062 98
Insurance in Force -					-	-		-		1,464,024,396 0 0
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OF THE CITY OF NEW YORK.

Statement at Close of Business March 7 1911.

RESOURCES. United States bonds-----Other bonds and securities _____ 1,443,791 65 Cash and cash items----- 2,475,862 18 \$9,174,117 61 LIABILITIES. __ \$1,000,000 00 Capital stock ... 421.079 27 Surplus and profits-----405,100 00 Circulation Reserve for taxes-----

OFFICERS.

ADDISON H. DAY, Cashier H. J. DORGELOR, Asst. Cash.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS.

THE FOURTH NATIONAL BANK MARINE NATIONAL BANK OF THE CITY OF NEW YORK.

OFFICERS

JAMES G. CANNON, President SAMUEL S. CAMPBELL, Vice-President CHARLES H. PATTERSON, Vice-President DANIEL J. ROGERS, Cashier ERNEST W. DAVENPORT, Asst. Cashier CHARLES E. MEEK, Asst. Cashier

DIRECTORS

James G. Cannon Cornelius N. Bliss Robert W. Stuart William S. Opdyke T. Frank Manville Thos. H. McKittrick Mortimer L. Schiff

L. F. Loree Eugene Delano M. Orme Wilson Elbridge G. Snow Welding Ring Morton F. Plant Samuel S. Campbell

Capital and Surplus,

\$10,000,000

Buttalo, A. P.

OF BUFFALO

Statement at Close of Business March 7 1911.

RESO	URCES— Time Loans\$	12.742.850 10	
	Demand Loans	4,560,157 04	17 909 007
	Cash on Hand and with Banks United States Government and Other B		6,727,540

Banking House and Lot-----\$30,197,012 19 LIABILITIES Total Capital \$2,000,000 00 urplus (earned) 1,000,000 00

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASOELLES, Vice-Prest. JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier. HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, \$1,500,000

Deposits, \$8,500,000

Resources, \$10,600,000

T. Rowland Thomas, President.

Robert H. Smith, Vice-President.

J. Albert Hughes, Vice-President. William J. Delcher, Cashier.

Snowdon Hoff, Assistant Cashier.

Edwin W. Adams, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

CITIZENS CENT

NATIONAL BANK

OF NEW YORK

320 BROADWAY

Capital, Surplus and Profits

Deposits

\$4,350,000

\$26,000,000

EDWIN S. SCHENCK

President

FRANCIS M. BACON Jr., Cashier Vice-President

ALBION K. CHAPMAN,

JESSE M. SMITH. Assistant Cashier

JAS. McALLISTER, WM. M. HAINES, Assistant Cashier

ACCOUNTS INVITED

Assistant Cashier

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business March 7 1911.

RESOURCES

Loans and discounts----- \$4,079,217 03 Due from banks and bankers---- 2,678,309 15 Real estate and securities 1,365,463 99 United States bonds-----550,000 00 ___ 1,167,259 35

LIABILITIES. Capital ----- \$400,000 00 Surplus and undivided profits----- 1,269,828 76 378,750 00 Deposits----- 7,791,670 76

\$9.840.249 52

\$9.840,249 52

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres. EDWARD I. EDWARDS, Cashler.

UNITED STATES DEPOSITORY.

Albany, N. Y.

National Commercial Bank

OF ALBANY

Statement at Close of Business March 7 1911. MESOURCES. U. S. and other bonds----- 4,253,756 75 Banking house-----Cash and reserve in banks----- 7,554,913 02 Due from other banks..... 5,114,200 97 \$26,399,595 00 LIABILITIES.\$1,000,000 00 Capital stock ---Circulation----\$26,399,595 00

OFFICERS.

HOBERT C. PRUYN, President.

JOHN E. WALKER, Vice-Prest JAMES H. PERKINS, Vice-Prest.

EDWARD J. HUSSEY, Cashier.

JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct

Daterson, R. 3.

Statement at Close of Business March 7 1911..

RES	OURCES. Time loans	\$2,273,475 85 758,000 00		
	Cash and in banks	\$757,789 43 15,050 00	\$3,031,475	
	Real estate		1,157,286 308,800 9,000	00
LIA	BILITIES.		\$4,506,562	45
	Capital stock			92 50
			\$4 506 569	45

OFFICERS. EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashler. W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ob DIRECTORS.

ALPHEUS S. ALLEN, DWIGHT ASHLEY, CHARLES L. ANGER, EDWARD T. BELL, WILLIAM BARBOUR, JOS. W. CLEVELAND,

JOSEPH W. CONGDON,
W. O. FAYERWEATHER,
W. B. GOURLEY,
LEOPOLD MEYER,
ROBERT J. NELDEN,
H. M. PARMELEE,
LIAMS ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK **BOSTON**

Capital, \$1,000,000

Surplus, \$1,000,000

Deposits, \$10,063,000

Henry S. Grew.....President Theophilus Parsons Vice-President

Charles P. Blinn Jr.....Vice-President William S. B. Stevens Cashier

New England Collections solicited and collected direct. Correspondence invited with Banks and Bankers who contemplate making new arrangements.

\$16,926,072 25

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition March 7 1911.

RESOURCES.	
Loans and discounts	\$10,853,239 12
Real estate	300,000 00
United States bonds	600,000 00
Bonds to secure United States deposits	125,000 00
Other stocks and bonds	630,258 90
Due from banks	685,780 05
Cash and reserve	3,731,794 18
	\$16,926,072 25
LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	926,308 97
National bank notes outstanding	600,000 00
Due depositors	11,781,307 33
Due to banks	618,455 98

WILLIAM SCHEERER, President. UZALH. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER. Vice-Pres. E. D. FARNSWORTH, Asst. Cash. ARCHIBALD W. CONKLIN, Cash. WM. C. PEARSON, Asst. Cashler.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Norfolk National Bank

NORFOLK, VA.

at Close of Rusiness March 7 1911

Statement at Close of Business March 1 13	711 .
RESOURCES.	
Loans and discounts	\$3,606,891 38
U. S. bonds and premiums	1,671,350 00
Other bonds	238,586 33
Banking house and other real estate	189,062 99
Cash	347,892 66
Due from banks	1,178,793 45
	\$7,232,576,81
LIABILITIES.	
Capital	
Surplus	500,000 00
Undivided profits	
Circulation	973,597 50
Deposits	
	\$7,232,576.81

CALDWELL HARDY, President. A B. SCHWARZKOPF, Vice-President. E. T. LAMB, Vice-President. W. A. GODWIN, Cashler.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

THE

Merchants National Bank PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition March 7 1911.

RESOURCES. \$9.855.300 98 'JABILITIES. 864,069 61 860,100 00 7,131,131 37 \$9.855,300 98

OBERT W. TAFT, President HORATIO N. CAMPBELL, Vice-President MOSES J. BARBER, Cashier. FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates

THE ÆTNA NATIONAL BANK

OF HARTFORD, CONN.

CAPITAL \$525,000 EARNED SURPLUS 900,000

ALFRED SPENCER JR., President. A. R. HILLYER, Vice-President. W. O. MORGAN. Cashler. H. T. HOLT, Asst. Cashier,

UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON HARTFORD

SEND US YOUR BUSINESS

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS MARCH 7 1911.

RESOURCES		
Loans and investments	\$30,356,284	20
Due from banks	5,884,577	03
Exchanges for Clearing House	1,554,941	91
Cash and reserve	8,247,217	44
	*46 049 090	50

LIABILITIES	
Capital	\$2,000,000 00
Surplus and net profits	4,450,938 35
Circulation	1,074,200 00
Deposits	38,517,882 23
	346 043 020 58

OFFICERS.

FRANCIS B. REEVES, President. THEO. E. WIEDERSHEIM, 2d Vice-President.

RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE JR., Cashier. CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received. CORRESPONDENCE 2SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

Bank National

OF QRAND RAPIDS, MICH.

Report of Condition March 7 1911.

RESOURCES	
Loans and discounts	\$5.147,258 21
Real estate	
Bank building and fixtures	212,604 74
United States bonds and premiums	817.020 00
Stocks, bonds and claims	
Cash resources:	
Due from banks \$957,964 03	
United States Treasurer 28,102 50	
Cash 459,362 88	
200,002 00	1,445,429 41
	\$8,155 153 16
LIABILITIES	
Capital stock	. \$800,000 00
Surplus and undivided profits (net)	658,237 74
Circulation	785,102 50
Deposits	
	\$8,155,153 16

OFFICERS. WILLARD BARNHART, President.

GLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.

GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Ca ier.

> UNEXCELLED FACILITIES FOR HAND AND OTHER WEST MICHIGAN POINTS

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business March 7 1911.

1	RESOURCES	
	Loans and Discounts \$13,698,633 36 Bonds 4,899,716 43 Mortgages 5,522,214 06	and the same of th
	Real Estate Overdrafts Banking House and Branch Buildings Furniture and Fixtures Cash on hand and due from banks	\$25,120,563 8 5 259,060 81 7,013 52 756,819 08
	LIABILITIES.	\$34,038,101 55
-	Capital Stock Surplus Fund Undivided Profits (net) Commercial Deposits S9 171 273 16	1,500,000 00 419,848 39
	Due to Banks and Bankers 4,825,241 72 Savings Deposits 16,621,738 28	30,618,253 16
•	TARAKANA POTEGA JAMENTO ?	\$34,038,101 55

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President
M. W. O'BRIEN, Vice-Pres. and
Chairman of Board
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAMIS. COLBURN, V.-P
BURNHAMIS. COLBURN, V.-P
AUSTIN E. WING, Cashler

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

 Capital
 \$2,000,000

 Surplus and Net Profits
 1,446,000

 Dividends Paid
 13,127,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W/LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD, CRAIGE LIPPINCOTT, S. P. HUTCHINSON, J. F. McFADDEN, JOHN F. LEWIS, GEORGE L. FARNUM, GEO. C. THOMAS, HENRY C. STROUP, JAS. CROSBY BROWN, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS#INVITED.

THE

UNION NATIONAL BANK

Statement at Close of Business March 7 1911.

RESOURCES. Loans and Investments..... \$6,481,511 28 Due from banks 612,751 72 Exchange Clearing House----222,347 44 Cash and reserve 1,609,493 89 \$8,926,104 33 LIABILITIES. Capital ----.---- \$500,000 00 Surplus and net profits 751.431 77 450,730 00 Circulation. 7,223,942 56 Deposits____

W. H. CARPENTER, President.
T. H. CONDERMAN, Vice-Prest.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS MARCH 7 1911.

RESOURCES

\$51,547,382 05

LIABILITIES

 Capital stock
 \$1,500,000 00

 Surplus and net profits
 4,017,406 35

 Circulation
 649,000 00

 Deposits
 45,380,975 70

\$51,547,382 05

LEVI L. RUE, President. HARRY J. KESER, Cashier.

LINCOLN GODFREY, Vice-Prest.

LINCOLN GODFREY
GEORGE WOOD
ALFRED C, HARRISON

RICHARD ASHHURST

WILLIAM S. MADDOX, Asst. Cashier.

Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

N. PARKER SHORTRIDGE, Chairman of the Board GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN
EDW. T. STOTESBURY JAMES F. HOPE

of the Board EFFINGHAM B. MORRIS

HORACE FORTESCUE, Asst. Cashier.

RANDAL MORGAN
R. DALE BENSON
SAMUEL REA
ALBA B. JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LEVI L. RUE

LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier

J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - - \$1,500,000 Surplus and Profits 1,046,593 Deposits - - 12,758,000 Total Assets - 16,252,000

DIRECTORS:

DOUGLAS H. THOMAS,
President.
PRANCIS E. WATERS,
Of Surry Lumber Co.
CHAS A. WHBB J.
Gf A. L. Webb & Sons, alcohol,
spirits, elis and naval stores.
FORN S. GITTINGS,
Of J. S. Gittings & Co., bankers.

AUSTIN McLANAHAN,
Of Alex. Brown & Sons, bankers,
JAMES L. SELLMAN,
Of Jas. Bonday Jr. & Co., salt, &c.
WILLIAM INGLE,
Vice-President.
CARL RUHSTRAT

Vice-President.
CARL RUHSTRAT,
Of Henry Lauts & Co., tebacco
exporters.

INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.

CORRES O NCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres. H. WALTERS, 1st Vice-Pres. JOHN W. MARSHALL, 2d V.-P. JOHN J. NELLIGAN, 3d V.-P. BLANCHARD RANDALL, WALDO NEWCOMER, NORMAN JAMES, SAMUEL M. SHOEMAKER E. H. PERKINS, DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIE, Asst. Trea

THE MARKET STREET NATIONAL BANK

PHILADELPHIA

Statement at Close of Business March 7 1911

Statement at Close of Business 11 arcis 1	JII.	
RESOURCES. Loans and investments Due from banks Exchanges for Clearing House	1,049,902 481,299	79 76
LIABILITIES:	\$11,969,778	
Capital stock Surplus and net profits Circulation	. 1.177.080	65
Danasita	8 800 900	OF

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President.

GEORGE D. MCCREARY, Second Vice-President.

\$11,969,778 10

WM. P. SINNETT,

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 29, 1911

ASSETS—	
Cash on hand	\$1,954,829 73
Due from banks and bankers	5,423,740 01
Collateral loans	
Investment securities—	
Stocks, bonds, &c	14,669,969 41
Mortgages	
Real estate	
Overdrafts	
	040 040 400 04
	\$46,818,132 64

LIABILITIES-.... \$2,500,000 00 Capital stock 7,500,000 00 Undivided profits (less expenses and taxes paid)
Dividends unpaid 2,057,930 06 663 00 34,759,539 58 Deposits ---

\$46,818,132 64

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. CHAS. J. RHOADS, Vice-Pres. and Treasurer. GEORGE H. STUART 3D, Assistant Treasurer. JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, Vice-President.
E. S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver. FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

RESOURCES.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) March 7 1911.

RESOURCES.		
Loans and discounts		\$5,161,182 44
U. S. bonds		644,418 75
Other bonds and stocks		352,243 70
Banking House		723,363 24
Safety deposit vault, furniture and fixtu	ıres	30,981 45
Due from U. S. Treasurer	25,000 00	
Cash on hand	443,067 52	
Due from banks	1,605,396 23	
		2,073,463 75
		\$8,985,653 33
LIABILITIES.		** 000 000 00
Cambridge at a state		

Surplus and undivided profits----- 1,053,003 35 Circulation OFFICERS.

OHAS. E. CURRIER, President JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashler F. E. BLOCK, Vice-President J. S. KENNEDY Asst. Cashier GEO. R. DONOVAN, Cashier

DIRECTORS. A. R. SWANN, O. E. CURRIER, F. E. BLOCK. JACK J. SPALDING. A. THORNTON. E. H. INMAN. W. F. WINECOFF, JAS. S. FLOYD.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business March 7 1911.

Leans and Investments Due from Banks Exchanges for Clearing House Cash and Reserve	977,670 482,025	82 49
LIABILITIES.	7,573,439 8	32
Capital	\$500,000	
Surplus and Net Profits	818,497	
Circulation		
Deposits	5,759,842	

A. B. LOEB, President. GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres. H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier. C. LEHMANN, Mgr. Foreign Dept. FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Augusta, Ga.

GEORGIA RAILROAD BANK PEOPLE'S NATIONAL BANK

AUGUSTA, GEORGIA

- \$600,000.00 Capital -200,000.00 Undivided Profits

JACOB PHINIZY, President WILLIAM A. LATIMER, Vice-President CHAS. G. GOODRICH, Cashier RUFUS H. BROWN, Asst. Cashier

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

THE

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, \$500,000 Surplus and Undivided Profits, 169,000

R. G. RHETT, President E. P. GRICE. Cashler E. H. SPARKMAN, Vice-President

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA President

WILLIAM A. LAW 1st Vice-President

KENTON WARNE 2d Vice-President THOMAS W. ANDREW Cashier

CHARLES H. JAMES Asst. Cashier

FREAS B. SNYDER

Asst. Cashier

HARRY J. HAAS, Asst. Cashier

L. G. MULLER,

H. A. PLANZ, Vice-Pres. & Treas.

Federal Bank Note Company Chicago

620-626 Federal Street Telephone Harrison 2959

Steel Plate Engravers—Lithographers

Producing High-Grade Municipal and Corporation Bonds, Stock Certificates and other securities

Estimates and Designs Furnished

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,800,000

TOTAL RESOURCES OVER

\$7,500,000

OFFICERS.

W. W. BERRY, Pres. A. H. ROBINSON, Vice-Pres.

N. P. LE SUEUR, Cashier. CHAS. H. WETTERAU, Asst. Cash. DIRECTORS

Arthur B. Ransom Thos. L. Herbert A. H. Robinson Leslie Cheek John M. Gray Jr.

Byrd Douglas Johnson Bransford Richard C. Plater Overton Lea R. W. Turner

N. P. Le Sueur G. M. Neely James B. Richardson W. W. Berry Robt. J. Lyles

Knorville, Tenn.

Statement of Condition March 7 1911.

RES

OURCES		
Loans	\$2,025,100	91
United States bonds	549,000	00
Overdrafts	10,122	86
Banking house, real estate and stocks owned	163'834	69
Cash:		
In our vaults, with reserve agents and with	1,206,248	00
a management than become a first of the property of the first of the con-	\$3 954 906	AC

LIABILITIES Capital paid in-----\$500,000 00 120,895 91 Surplus and profits, net_____ Currency outstanding..... 500,000 00 Certificates of deposit for borrowed money..... 300,000 00 2,533,410 55 Deposits.... \$3,954,306 46

> WILLIAM S. SHIELDS, President. EDWARD HENEGAR, Vice-President. R. E. MOONEY, Cashier. C. H. EDMUNDS, Assistant Cashier.

> > UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

City National Bank Eknoxville FOURTH NATIONAL BANK NASHVILLE, TENN.

Capital		\$600,000.00
Surplus and Undiv	ded Profits	\$799,640.00
Deposits		\$6,657,686.00
Total Resources		\$8,652,116.00

J. H. FALL, Vice-President. J. S. McHENRY, Cashier W. C. DIBRELL, President. WALTER KEITH, Vice-President. C. H. LITTERER, Asst.Cashier G. W. PYLE, Asst. Cashier.

Tennessee business handled on Superior collectfavorable terms. ing facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

National

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MARCH 7, 1911.

RESOURCES.	
Loans and discounts\$	24,503,174 42
Due from banks	5,279,312 22
Cash and reserve	7,527,551 43
Exchanges for Clearing House	1,791,265 10

LIABILITIES	
Capital	\$1,000,000 00
Surplus and net profits	2,822,047 43
Circulation.	539,600 00
Deposits	34,739,655 74
MAD AND THE STATE OF THE STATE	

\$39,101,303 17

J. R. McALLISTER, President

J. A. HARRIS JR., Vice-President L. H. SHRIGLEY, Assistant Cashier E. P. PASSMORE, Cashier J. WILLIAM HARDT, Assistant Cashi

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE JAMES C. BROOKS THOMAS DE WITT CUYLER GEORGE H. FRAZIER WILLIAM F. HARRITY

EDWARD B. SMITH HENRY TATNALL J. RUTHERFORD MCALLISTER FREDERICK L. BAILY EFFINGHAM B. MORRIS

EDWARD T. STOTESBURY HENRY C. FRICK PERCY C. MADEIRA JOHN B. THAYER E. P. PASSMORE

J A. HARRIS JR. J. HAMPTON BARNES MORRIS J. CLOTHIER C. S. W. PACKARD CARLTON YARNALL

\$39,101,303 17

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

The Fourth Street National Bank

PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MARCH 7, 1911.

RESOURCES	LIABILITIES
DUE FROM BANKS	LIABILITIES CAPITAL STOCK
\$59,237,455 74	\$59,237,455174

SYDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. MES HAY, Vice-President B. M. FAIRES, Vice-President. FRANK G. ROGERS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

The People's Bank

OF MOBILE, ALA.

\$150,000 Capital, Surplus and Profits, 680,000 2,200,000 Deposits,

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President, JAS. W. LITTLE, Vice-President and Cashier. B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

Birmingbam, Ala.

NO INHERITANCE TAXES IN ALABAMA Forbidden by Constitution of the State

THE FIRST NATIONAL BANK

Capital \$1,500,000

Surplus \$1,400,000

Desires to call attention to its new fire and burglar-proof STEEL SAFE DEPOSIT VAULT, which it believes to be the largest and strongest in the South. The vault was built by the Herring-Hall-Marvin Safe Company and is equipped with two Round Doors, and is the finest example of their work. Boxes in this vault can be rented from \$5 to \$50 per annum, according to size. For the convenience of out-of-town box-holders the Bank will, if desired, RECEIVE SECURITIES AS A SPECIAL DEPOSIT, GIVING ITS SPECIFIC RECEIPT THEREFOR, STATING THE NUMBER OF THE BOX IN WHICH THE SECURITIES ARE LODGED. There are no inheritance taxes in Alabama, as they are prohibited by the Constitution of the State. Correspondence invited.

W. P. G. HARDING, Pres. J. H. BARR, Vice-Pres.

J. H. WOODWARD, Vice-Pres. THOMAS HOPKINS, Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MARCH 7 1911.

RESOURCES \$41,703,836 75 1,984 83 1,700,000 00 2,243,038 48 2,000,000 00 23,668,489 40

CAPITAL
SURPLUS
UNDIVIDED PROFITS
CIRCULATION
DIVIDENDS UNPAID
DEPOSITS BANKS AND BANKERS....\$31,094,120 39
(INDIVIDUAL 30,492,420 25

\$71,317,349 46

OFFICERS.

\$71,317,349 46

ERNEST A. HAMILL, President. CHARLES L. HUTCHINSON, Vice-President CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

CHARLES H. WACKER EDWARD B. BUTLER CLARENCE BUCKINGHAM WATSON F. BLAIR EDWARD A. SHEDD

FOREIGN EXCHANGE.

DIRECTORS. MARTIN A. RYERSON

LETTERS OF CREDIT.

JOHN C. NEELY, Secretary. FRANK W. SMITH, Cashier. J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.

CHAUNCEY J. BLAIR CHARLES H. HULBURD

BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL

CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

CABLE TRANSFERS.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS MARCH 7, 1911.

RESOURCES LOANS AND DISCOUNTS .. ---- \$7,162,990 14 STOCKS, BONDS AND SECURITIES...... 8,686,686 16

 REAL ESTATE
 259,632 61

 FURNITURE AND FIXTURES
 215,136 32

 U. S. BONDS CIRCULATION AND DEPOSITS
 1,400,000 00

 259,632 61 215,136 32 DUE FROM BANKS..... CASH ON HAND..... \$21,007,747 51

CAPITAL STOCK------\$1,000,000 00 SURPLUSCIRCULATION 976,200 00 DEPOSITS ----- 18,048,701 96

\$21,007,747 51

OFFICERS

D. H. MOFFAT, President

THOMAS KEELY. Vice-President F. G. MOFFAT, Cashier
C. S. HAUGHWOUT, Assistant Cashier

J. C. HOUSTON. Assistant Cashler F. J. DENISON, Assistant Cashler G. M. HAUK, Auditor

DIRECTORS

THEO. G. SMITH C. S. HAUGHWOUT D. H. MOFFAT THOMAS KEELY F. G. MOFFAT J. C. HOUSTON

GERALD HUGHES C. M. MacNEILL, Colorado Springs SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

fort Worth, Texas.

Fort Worth National Bank

Report of Condition March 7 1911.

teoport of Contamion Marion 1 2022.		
RESOURCES.		
Loans and overdrafts	\$2,744,817	59
Banking house	150,000	00
United States bonds		00
Cash and exchange	2,226,125	80
	\$5,420,943	39
LIABILITIES.		
Capital stock	\$500,000	00
Surplus and profits	727,869	19
Circulation	280,450	00
Deposits-		
Individual\$2,458,129 94		
Banks 1,454,494 26	3,912,624	20
	\$5,420,943	39

N. HARDING, Vice-President.
R. L. ELLISON, Vice-President.
ELMO SLEED, Cashier.

R. B. HARDING, Asst. Cashier.

R. B. HARDING, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

OFFICERS.

K. M. VAN ZANDT, President.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business March 7 1911.

RESOURCES. Loans and Discounts— U. S. Bonds to secure Circulation— U. S. Bonds to secure U. S. Deposits— Premium on U. S. Bonds Other Bonds and Securities— Real Estate, Furniture and Fixtures— Due from Banks and U. S. Treasurer— \$2,665,628 04 Cash————————————————————————————————————	250,000 100 60,762 148 420,638 176
Total	\$18,434,479149
LIABILITIES. Capital Stock Paid In\$2,500,000 00 Surplus Fund	
Circulation Deposits	4,198,571 56 1,489,697 50 12,746,210 .63
Total	
CHARLES GODCHAUX, President.	

CHARLES GODCHAUX, President.
FRANK B. WILLIAMS, Vice-Pres.
CHARLES M. WHITNEY, Vice-Pres.
SOL WEXLER, Vice-Pres.
HARRY T. HOWARD, Vice-Pres.
JOHN E. BOUDEN Jr., Vice-Pres.
C. L. BAISLEY, Mgr. For. Ex. Dept.

THE FIRST NATIONAL BANK OF CHICAGO

Jas. B. Forgan, Pres. Chas. N. Gillett, Vice-Pres. and Cash.

Capital and Surplus, \$20,000,000

THIS Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative **Banks** and **Bankers** with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President

John F. Hagey, Asst. Cashier

OLDEST BANK IN CHICAGO Report of the Condition of

The Merchants Loan and Trust Company

Of Chicago, at the Commencement of Business, March 8, 1911

	RES	OURCES			LIABILITIES
Loans and Discounts Bonds and Mortgages Due from Banks Cash and Checks for					Surplus Fund 5,000,000 00 Undivided Profits 1,110,397 52 Reserved for Accrued Interest and Taxes 159,596 08
House	•	7,811	,770 29	28,013,447 66	Deposits

GENERAL BANKING

Accounts of Banks, Merchants, Corporations and Individuals solicited.

DIRECTORS

ENOS M. BARTON CLARENCE A. BURLEY ELBERT H. GARY

WILLIAM A. GARDNER EDMUND D. HULBERT CHAUNCEY KEEP THIES J. LEFENS
CYRUS H. McCORMICK
JOHN S. RUNNELLS

EDWARD L. RYERSON ORSON SMITH MOSES J. WENTWORTH

OFFICERS

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT JR., Vice-President
J. G. ORCHARD, Cashler

P. C. PETERSON, Assistant Cashier
C. E. ESTES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
F. W. THOMPSON, Mgr. Farm Lean Department
H. Q. P. DEANS, Mgr. Pereign Department

National Bank of Kentucky The Merchants' National Bank,

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business March 7 1911 RESOURCES.

Total----\$11,630,167 52 LIABILITIES.

 Capital Stock
 \$1,645,000 00

 Surplus
 1,000,000 00

 Undivided Profits
 360,329 86

 Fund to Pay Taxes
 4,883 47

 Circulation
 1,580,000 00

 Bonds borrowed
 25,000 00

 Deposits
 7,014,954 19

OFFIC.

OSCAR FENLEY, President.

J. M. ATHERTON, Vice-President.

H. D. ORMSBY, Cashler.

D. W. GRAY, Assistant Cashler.

T. J. WOOD, Assistant Cashler.

Indiana especially invited

Items on Kentucky and Southern Indiana especially invited.

Indianapolis, Ind.

Report of Condition March 7 1911.

RESOURCES.

2,386,349 93

\$8,398,562 84 LIABILITIES.

 Capital stock
 \$1,000,000 00

 Surplus fund and profits
 902,983 20

 National bank circulation
 929,997 50

 Deposits
 5,515,582 14

 United States deposits
 56,000 00

\$8,398,562 84

OFFICERS. O. N. FRENZEL, President.

J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashies.

DIRECTORS. Albert Lieber, Paul H. Krauss, Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates. UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, **SURPLUS & PROFITS.** -

\$20,000,000

\$10,000,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President WILLIAM C. SCHROEDER, Secretary NATHANIEL R. LOSCH, Cashier

HARVEY C. VERNON, Assistant Cashier GEORGE B. SMITH, Assistant Cashier WILBUR HATTERY, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier JOHN R. WASHBURN, Assistant Cashier RALPH C. WILSON, Assistant Cashier WILSON W. LAMPERT, Assistant Cashier DAN NORMAN, Assistant Cashier FRANK L. SHEPARD, Auditor

H. LAWTON, Mgr. Foreign Dept.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MARCH 7, 1911.

RESOURCES.

-----\$18,376,396 63 UNITED STATES BONDS...... 1.111,000 00 CASH AND EXCHANGE..... 10,219,098 39

TOTAL ----\$29,706,495 02 LIABILITIES.

CAPITAL STOCK PAID IN..... \$2,000,000 00 RESERVED FOR TAXES..... 35,000 00 BOND ACCOUNT 29,000 00 DUE DEPOSITORS----- 25,305,487 37 TOTAL ----\$29,706,495 02

OFFICERS.

JOHN A. LYNCH, President R. M. McKINNEY, Cashier W. B. LAVINIA, Assistant Cashier W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier JAMES M. HURST, Assistant Cashier

W. H. HURLEY, Assistant Cashier

Cleveland. Obio

THE

Union National Bank of Cleveland, Ohio

With Capital and Surplus of \$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President GEO. H. WORTHINGTON

Vice-Presidents

J. F. HARPER

E. R. FANCHER

Cashier G. A. COULTON Assistant Cashier

W. C. SAUNDERS

Assistant Cashier W. E. WARD Assistant Cashier E. E. CRESWELL

Fifth-Third National Bank of Cincinnati

Statement at Close of Business March 7 1911.

RESOURCES.		
Loans U. S. Bonds and Premium Other Bonds and Securities. Banking House, Furniture and Fixtures. Cash Due from Banks and U. S. Treasurer.		1,407,852 41 1,724,687 82 400,000 00
		\$25,299,714 45
LIABILITIES.		
Capital StockSurplus and Profits	\$3,000,000 00 1,530,135 12	*4 500 105 10
Circulation		847.750 00

18.701.984 40

\$25,299,714 45

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres.
EDWARD A. SEITER, Vice-Prest.
FRED. J. MAYER, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT STATE OF OHIO. CITY OF CINCINNATI.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION MARCH 7, 1911

RESOURCES		LIABILITIES	
Loans and discounts	\$ 20, 32 5, 365 16	Capital stock	\$2,500,000 00
Overdrafts	1,264 19	Surplus and undivided profits	1,390,400 82
U. S. and other bonds	3.215.795 60	Circulation Deposits Reserved for Taxes	1,297,797 50
Real estate	780,000,00	Deposits	29,482,266 79
a i i i i i i i i i i i i i i i i i i i	100,000 00	Reserved for Taxes	7,000 00
Cash and due from banks	11,431,040 16	U. S. bond account	976,000 00
		Provident manage fund	100 000 00

976,000 00 account..... 100,000 00 Provident reserve fund..... \$35,753,465 11 \$35,753,645 11

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President

A. B. MARSHALL, 2d Vice-President

FRED, J. WOODWORTH, 3d Vice-President

Cashier CHARLES E. FARNSWORTH

Assistant Cashier JOHN R. GEARY Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier JOHN H. CASWELL

Assistant Cashler GEORGE N. SHERWIN

Assistant Cashier

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Assistant Cashier HORACE R. SANBORN

Statement at Close of Business March 7 1911.

RESOURCES. Loans and discounts----- \$7,619,998 15 Overdrafts --5,071 74 100,000 00 United States bonds-----312,275 00 Other bonds. CASH AND DUE FROM BANKS..... 4,023,400 37

\$12,060,745 26 LIABILITIES. \$1,250,000 00 Capital stock ----Surplus-----137,631 71 Circulation-----98,600 00 Dividends unpaid-----175 00 27,500 00 Reserved for taxes

\$12,060,745 26

OFFICERS.

WILLIAM A. HEATH, President.
Vice-President. G. F. EMERY, Cashier.
Asst. Cashier. H. E. HERRICK, Asst. Cashier. G. A. RYTHER, Vice-President. A. W. AXTELL, Asst. Cashler.

J. Ogden Armour Arthur G. Leonard Edward Morris

DIRECTORS. G. A. Ryther James H. Ashby W. A. Heath Charles M. Macfarlane

Halsey E. Poronto J. A. Spoor Edward F. Swift

Omaha National Bank

Omaha, Neb.

Statement at Close of Business March 7 1911.

RESOURCES-URCES—
Loans and Discounts.

Coverdrafts

U. S. Bonds, for Circulation
Stocks and Bonds
Vaults, Furniture and Fixtures.

U. S. Bonds for Deposits

Due from Banks and Approved Reserve
Agents

Cash on Hand

Due from U. S. Treasurer

September 1,415,164 54
37,500 00 6,031,494 49

LIABILITIES.
Capital ...
Surplus Fund.
Undivided Profits.
Circulation.
Deposits. \$14,391,440 09

J. H. MILLARD President WM. WALLACE Vice-President W. H. BUCHOLZ Vice-President

J. Def. RICHARDS Cashler Cashier
PRANK BOYD
Assistant Cashier
B. A. WILCOX
Assistant Cashier
EZRA MILLARD
Assistant Cashier

WARD M. BURGESS Vice-President Special Collection Facilities for Nebraska and the Northwest

MECHANICS-AMERICAN NATIONAL BANK ST. Louis.

Report of Condition March 7 1911.

Bills discounted	816.818.870 54
Demand loons and overdrafts	5.293.074 41
U.S. bonds and premium	100.000 00
Ronds to secure II & denosits	1.000 00
Other bonds	295,252 52
Furniture and Fixtures	
In vaults 7,249,087 77	

14,954,015 94 \$41,280,040 45 \$2,000,000 00 2,983,152 47 1,984,200 00 10,000 00 34,302,687 98

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

JACKSON JOHNSON, Vice-Prest. FRANK O: HICKS, Vice-Prest. EPERON CATLIN, Vice-Prest. J. S. CALFEE, Cashier

WALKER HILL, President

G. M. TRUMBO, Asst. Cashier O. L. ALLEN, Asst. Cashier P. H. MILLER, Asst. Cashier

O. L. BOYE, Asst. Cashler



Statement of March 7 1011

Determent of march 1 1911.		
RESOURCES.		
Loans and discounts	\$19,958,867	60
Bonds and stocks	1,209,138	91
U. S. Bonds and premiums		63
Banking House	950,000	00
Cash, etc	19,993,822	58

\$44,481,874 72 LIABILITIES. Capital
Surplus and profits
Circulation \$2,000,000 00 2,147,785 90 1,987,397 50 38,346,691 32

\$44,481,874 7

G.\$W. GALBREATH, Vice-Pres.
R. S. HAWES, Vice-President.
T. WRIGHT, Vice-President,

\$44,481,874 7

J. R. COOKE, Cashier,
D'A. P. COOKE, Asst. Cashier.
H. HAILL, Asst. Cashier.
E. C. STUART C. H. HUTTIG, President, H. HAILL, Asst. Cashier. E. C. STUART, Asst. Cashier

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 7 1911. LIABILITIES. RESOURCES.

\$28,167,431 18 OFFICERS
JULIUS S. WALSH, Chairman of the Board

JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL B. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Vice-President
HENRY SEMPLE AMES, Vice-President
FREDERIOK VIERLING, Trust Officer
WM. Moc. MARTIN, Asst. Trust Officer
JESSE H. KEEBAUGH, Asst. Trust Officer
GEO. KINGSLAND, Real Estate

JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
LOUIS W. FRICKE, Asst. Secretary
JAMES H. GROVER, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
LOUIS W. FRICKE, Asst. Secretary
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
LOUIS W. FRICKE, Asst. Secretary
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
LOUIS W. FRICKE, Asst. Secretary
FRANK C. BALL, Safe Deposit Officer

DIRECTORS

RENRY SEMPLE AMES
WILLIAM BAGNELL
JOHN 1. BEGGS
EUGENE H. BENOIST
JAMES E. BROCK
MURRAY CARLETON

CHARLES CLARK
HORATIO N. DAVIS
JOHN D. DAVIS
JOHN D. DAVIS
AUGUSTE B. EWING
DAVID R. FRANCIS
S. E. HOFFMAN
BRECKINRIDGE JONES

WILLIAM G. LACKEY
W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M. D.
WM. D. ORTHWEIN

HENRY W. PETERS H. CLAY PIERCE HENRY S. PRIEST AUGUST SCHLAFLY R. H. STOCKTON JULIUS S. WALSH ROLLA WELLS

19,420,422 52 36,000 00 18,429 24 2,897 00 24,000 00

\$28,167,431 18

BOATMEN'S BANK

ST. LOUIS

Oldest Bank in Missouri ORGANIZED 1847

Capital—Paid in..... \$400,000 00 Capital—Earned1,600,000 00 -\$2,000,000 00 Surplus—Earned1,000,000 00 1,000,000 00 Undivided Profits...... 600,000 00 600,000 00

WE CAN SERVE YOU WELL

OWARDSEWHITAKER, President MURRAY CARLETON, Vice-President WM. H. THOMSON, Vice-President E. M. HUBBARD, Cashier EDGAR L. TAYLOR, Asst. Cashler
C R. LAWS, Assistant Cashler St. Joseph, Mo.

Tootle-Lemon National Bank

ST. JOSEPH MO. SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business March 7 1911. RESOURCES.

\$1,877,494**[**33 181,000 00 Cash and sight exchange 2,069,805[62]
Demand Loans 2,069,805[62] Five per cent redemption fund with U. S. Treasurer. \$4,497,648 49 Capital stock paid in-----\$200,000,00 Surplus and undivided profits______
Circulation______
Demand deposits______ 177,324 61 162,897 50

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashler. B. R. D. LACY, Asst. Cashler. W. H. ZIMMERMAN, Cashler

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED

National Bank of Commerce

IN ST. LOUIS

Capital Surplus and Profits, \$10,000,000 \$8,400,000

F. EDWARDS, President

J. A. LEWIS, Cashier

Report of Condition at Close of Business March 7 1911.

RESOURCES. | 13,401,934 30 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,100,000 00 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,397 48 | \$27,300,300 | \$27,300,300 | \$27,300,300 | \$27,300,300 | \$27,300,300 | \$27,300,300 | \$27,300,300 | \$27,300,300 | \$27,300,300 | \$27,300,300 | \$ \$94,681,825 10

LIABILITIES.

 Capital
 \$10,000,000 00

 Surplus and Profits
 8,467,907 02

 Reserved for Taxes
 50,000 00

 Circulation
 8,954,497 50

 Pension Fund
 99,794 00

 Deposits
 67,109,626 58

 \$94,681,825 10

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business March 7 1911.

RESOURCES.

F. M. PRINCE, President
G. T. JAFFRAY, Vice-President
A. A. CRANB, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President,
H. A. WILLOUGHBY, Cashler,
G. A. LYON, Assistant Cashler,
P. J. LEBMAN, Assistant Cashler

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

- THE -

NORTHWESTERN NATIONAL BANK

MINNEAPOLIS -

ESTABLISHED 1872

The Northwestern National Bank, with the most extensive list of correspondents of any Bank northwest of Chicago, is in excellent position to handle any business which may be entrusted to it.

CAPITAL & SURPLUS \$5,000,000 00

Send us your Northwestern Collections

INVESTMENT SECURITIES

Commercial or financial institutions seeking high-grade securities for the investment of reserve funds are invited to avail themselves of our Bond Department.

This Company also acts as Trustee, Registrar or Transfer Agent, its experience and complete equipment enabling it to serve with the greatest efficiency in these capacities.

Active and inactive accounts are invited.

OFFICERS

LUCIUS TETER, President EDWARD P. BAILEY, Vice-Pres. JOHN A. McCORMICK, Vice-Pres. HOUSTON JONES, Cashier WM. M. RICHARDS, Ass't Cashier EDWARD J. PRESCOTT, Secretary JOHN C. ARMSTRONG, Ass't Secretary H. T. SIBLEY, Manager Bond Department

CHICAGO SAVINGS BANK AND TRUST CO

CHICAGO, ILL.

Capital, One Million Dollars

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business March 7 1911.

RESOURCES. LIABILITIES.

\$21,545,269[10

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

Deposits 18,125,797 45

National bank notes outstanding-----

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Prest. FENDALL G.WINSTON, Vice-Prest. FRED. SPAFFORD, Asst. Cashie; E. F. MEARKLE, Vice-Prest. GEO. LAWTHER, Asst. Cashier. J. S. POMEROY, Cashier. W. A. MECHAM, Asst. Cashier. STANLEY H. BEZOIER, Asst. Cashier.

Seattle, Wasb.

SEATTLE

Statement at Close of Business M	arch	7	1911.
----------------------------------	------	---	-------

Statement at Close of Business March	1911.
RESOURCES. Loans and discounts	\$7,735,721 13 305,198 63 39,644 92 490,318 75 1,143,561 87
In vault	4,403,763 86 \$14,118,209 16
ALABILITIES. Capital Surplus and profits Acceptances under letters of credit.	\$1,000,000 00 1,086,742 94 16,466 40
Deposits	11,779,999 82 \$14,118,209 16

OFFICERS. M. F. BACKUS, President.

B. R. SPENGER, 1st Vice-Prest.

RALPH S. STACY, 2d Vice-Prest.

H. C. HENRY, Chairman Board of Directors. M. F. BACKUS, President. R. R. SPENCER, 1st Vice-Prest.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition March 7 1911.

•		
ASSETS.		
Loans and Discounts	\$6,073,705	76
United States Bonds at Par	1,054,100	00
Municipal and Railway Bonds	1,193,495	49
Bank Building	125,000	00
Cash and Exchange		52
	\$13,678,565	77
LIABILITIES.		
Capital	\$1,000,000	00
Surplus	500,000	00
Undivided Profits		37
Circulation		
Deposits	11,023,166	40
	\$13,678,565	77

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier.

McCORNICK & CO.,

BSTABLISHED 1878 BANKERS.

SALT LAKE CITY, UTAH

\$600,000 Capital, Surplus, 100,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank Capital, \$200,000

Utah Sav. & Trust Co. Capital, \$250,000

Twin Falls Bank and Trust Co. Capital \$100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

National Bank of Commerce DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business March 7 1911.

RESOURCES.	
Loans and discounts	\$4,804,392 70
Bends and other securities	1.226,147 77
Furniture and Pixtures	
Due from banks	
Cash on hand	2,419,718 03
Redemption Fund U. S. Treasurer	2,500 00
LIABILITIES.	\$11,336,974 04
Capital stock	\$1,200,000 00
Surplus funds	240,000 00
Undivided profits	13.104 62
Circulating Notes	50,000 00
Deposits	9,833,869 42
	\$11,336,974 04

OFFICERS

N. H. LATIMER, President
resident J. C. NORMAN, Asst. Cashler
-President H. L. MERRITT, Asst. Cashler
shier C. E. BURNSIDE, Asst. Cashler R. H. DENNY, Vice-President
W. H. PARSONS, Vice-President
M. W. PETERSON, Cashier
J. W. SPANGLER, Mgr. Credit Dept.

First National Bank

of San Francisco Cal.

United States Bepositary Organized 1870.

Capital .		-	\$3,000,000
Surplus and	Pro	fits -	1,638,000
Resources	-	-	18,000,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres. J. H. SKINNER, Asst. Cashler. C. H. McCORMICK, Asst. Cashler. GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, \$1,500,000 00 Owned by the shareholders of the First National Bank I and I governed by the same board of directors.

Salt Lake City, Utab.

Walker Brothers Bankers.

SALT LAKE CITY, UTAH

THE OLDEST BANK IN UTAH.

Statement at Close of Business March 10 1	911.
RESOURCES. Loans, discounts and overdrafts Stocks and other securities Letters of credit Furniture and fixtures Real estate RR. first mortgage and other bonds 3510,900 00 Due from banks 384,221 23 Cash on hand 252,013 04	60,175 05
Total	\$3,022,706 30
LIABILITIES. Capital Surplus fund Undvided profits Letters of credit Time certificates of deposit 3836,375 62 Other deposits 1,761,978 70	37,801 98 11,550 00
Total	\$3,022,706 30

SEND US YOUR COLLECTIONS ON THIS INTER-MOUNTAIN REGION.

M H. WALKER, President. L. H. FARNSWORTH, Vice-Presiden B. O. HOWARD, Cashler. W E. LAKE, Assistant Cashler. JOHN H. WALKER, Assistant Cashler.

Tacoma, Wasb.

TRUST COMPANY BANK OF TACOMA

OLDEST TRUST COMPANY IN THE STATE OF WASHINGTON

Statement at Close of Business March 7 1911.

RESOURCES Bank building.... 600,000 00 Cash on hand and in banks 1,171,204 11 \$4,216,428 72 Capital paid in. \$500,000 00 437,568 46 Undivided profits, net_____ 3,278,860 26 Deposits-----

> Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

> > OFFICERS

JNO. S. BAKER, Prest.

ARTHUR G. PRICHARD, Cashler
J. G. AINSWORTH, Vice-Prest.

G. E. DIXON, Asst. Cashler,
P. C. KAUFFMAN, 2d Vice-Prest.

Los Angeles, Cal.

BANK

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business March 7 1911.

RESOURCES.		
Loans and discounts	\$12,013,309	92
Bonds, securities, &c	2,522,325	00
Cash and sight exchange	6.694.658	61
Redemption Fund		00
	\$21,292,793	53
LIABILITIES.		
Capital Stock	\$1,500,000	00
Surplus and undivided profits	2,306,600	17
Circulation	1.150,000	00
Deposits	16,326,453	36
Reserved for taxes	9,740	00
	\$21,292,793	53

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MARCH 7 1911.

RESOURCES.		LIABILITIE?.	
LOANS	1,580,000 00 961,823 57 52,433 62	SURPLUS	500,000 00 432,349 52 111,948 00 92,622 32 36,722 00 14,954 66 1,530,000 00
TOTAL	24,102,944 04	TOTAL	\$24,102,944 04

OFFICERS FRED. VOJEL Jr., President

WM. BIGELOW, Vice-President FRED. T. GOLL, Vice-President HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier AUGUST W. BOGK, Assistant Cashier EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Saving Department

DIRECTORS

Walter Alexander Charles Allis John I. Beggs W. Bigelow

Howard Green A. K. Hamilton H. August Luedke Stuart H. Markham Fred. Vogel Jr.

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Chas. F. Pfister Wm. Woods Plankington Albert O. Trostel Edward A. Uhrig

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES 2794, 2795, 2796 BROAD. CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO 108 South La Salle Street PHILADELPHIA
Land Title Building

HARTFORD, CONN 39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

BRANCH, 475 FIFTH AVENUE,

15 Cockspur Street, S. W., 28 Bishopsgate NEW YORK.

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Pavable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President. HORACE F. HOWLAND, Asst. Secretary. ROBERT E. BOYD, Asst. Secretary. WILLIAM A. DUNCAN, Asst. Secretary.

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CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.,
PERCY A. ROCKEFELLER,
WILLIAM ROWLAND,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING

MOSES TAYLOR PYNE STEPHEN S. PALMER, ROBERT G. BOYD, JOHN J. RIKER, HENRY HENTZ, H. V. R. KENNEDY, F. A. VANDERLIP, JAMES A. STILLMAN, EDWIN S. MARSTON

BANK AND QUOTATION

SECTION

OF THE

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WILLIAM B. DANA COMPANY, Publishers,

FRONT, PINE AND DEPEYSTER STO., NEW YORK

REVIEW OF MAY.

The month of May was marked by a number of important events, but the one to which first importance will probably always be assigned is the Supreme Court decisions interpreting the Sherman Anti-Trust Law of 1890. There were two of these decisions, one in the Standard Oil Co. case on May 15 and the other in the American Tobacco Co. case on May 29. These decisions had been looked forward to with dread for a long time, but, as it happened, instead of having a depressing effect their immediate influence was exhilirating, though the judgment in both cases was adverse to the companies concerned. The reason was that the Court construed the 1890 statute much more liberally than any one had dared to hope.

Chief Justice White, who wrote the opinions in the two cases, took occasion to review previous decisions of the Supreme Court bearing on the Anti-Trust Law, and to point out that the law was designed to forbid only undue and unreasonable restraint of trade, instead of prohibiting all arrangements acting in any way to restrain trade. He took the view that the statute must be interpreted "in the light of reason" or "by the rule of reason." He said that it was intended that the standard of reason which had been applied at the common law should be the measure used for the purpose of determining whether in a given case a particular act had or had not brought about the wrong

against which the statute provided.

It was this last fact that tended so much to relieve anxiety, for under such a rule the merits of the case will control in each particular instance. Had the opposite view prevailed, every industrial combination would have been condemned in advance, producing utter confusion and chaos. The Court was absolutely unanimous in its judgment against both companies, but Justice Harlan refused to concur in the reasoning and arguments of Chief Justice White. In a dissenting opinion he took the ground that the Court had read the words "undue" and "unreasonable" into the Anti-Trust Act, and had thus "usurped the Constitutional functions of the legislative branch of the Government." However, Chief Justice White made it plain that the present construction of the statute was in perfect harmony with previous interpretations of the law.

Another encouraging feature was that in the Standard Oil case the Court also made it plain that even where any agreement or combination was in contravention of the law, the law must be applied so as to inflict a minimum of harm aside from giving effect to its provisions. Six months was allowed the company in which to conform to the requirements of the decree, instead of the thirty days which the Court below had proposed to allow, and it was pointed out that "one of the fundamental purposes of the statute is to protect, not to destroy, rights of property." Furthermore, Chief Justice White said "it does not necessarily follow that because an illegal restraint of trade or an attempt to monopolize or a monopolization resulted from the combination and the transfer of the stocks of the subsidiary corporations to the New Jersey corporation, that a like restraint of trade, or attempt to monopolize or monopolization would necessarily arise from agreements between one or more of the subsidiary corporations after the transfer of the stock by the New Jersey corporation." Altogether, the law was shorn of a great many of its terrors. The business world was relieved of fears that industrial operations on the scale made necessary by the times could no longer be legally carried on. The decision in the American Tobacco Co. case did not come till after the close of business on Monday, May 29, and as the next day was a holiday (Decoration Day) it came too late in the month to exert any distinct influence upon affairs, but it was along the same lines. As this company also, however, was condemned, some apprehensions arose as to whether even "in the light of reason" several of the existing industrial combines were not certain

While the interpretation given the Anti-Trust law tended to renew confidence and incited temporary activity and rising prices on the Stock Exchange, its favorable influence did not extend further than that. Some sanguine and optimistic observers expected an almost immediate resumption of business activity throughout the country. Such expectations, of course, were completely disappointed. They rested on the mistaken assumption that the delay in the Supreme Court decisions had been the only cause of the reaction in trade, whereas the fact was there were other and more serious causes underlying the industrial reaction, particularly the radical political policies of the day and the circumstance that through the amendment of the Inter-State Commerce Law the previous year the railroad industry, the largest single consumer of iron and steel in the country, had been seriously crippled.

No improvement whatever was discernible in the iron and steel trade. On the contrary, the latter part of the month an unexpected unfavorable development occurred in that quarter. The Republic Iron & Steel Co. on May 24 announced a cut of \$3 a ton in the price of steel bars at Pittsburgh, marking the quotation down from the nominal figure of \$1 40 per hundred lbs. at Pittsburgh to \$1 25. It was also announced that these reduced figures would hold good to jobbers until Oct. 1 and to general consumers until Jan. 1 1912. while in the case of agricultural implement makers they would apply until July 1 1912. The cut was met by the other independent steel producers and also by the subsidiary corporations of the U. S. Steel Cor-poration. Judge Gary of the Steel Corporation then called a meeting of the steel manufacturers in this city for May 29, the result of which was a general downward revision of the prices of steel products.

Recrudescence of political activity on the part of Congress directed against certain large industrial undertakings also tended to renew apprehensions and to check the growing feeling of confidence. On May 16 the House of Representatives passed a resolution introduced by Augustus O. Stanley of Kentucky calling for investigation of the U.S. Steel Corporation, its organization and operations, and its relations or affiliations with the independent producers. The committee appointed for the purpose began its sessions on May 27 and one of its first witnesses was John W. Gates of the Republic Iron & Steel Co., who testified to the facts relating to the absorption of the Tennessee Coal & Iron Co. during the panic of 1907, and to quite a number of details relating to the inception of the Steel Corporation. Mr. Gates was not a friendly witness. and the sensational newspapers made much of what he

said. Other similar investigations were also planned. A resolution was passed by the House providing for a committee to ascertain whether there had been violations of the Anti-Trust law by the American Sugar Refining Co. A resolution was also introduced directing an inquiry into the affairs of the American Woolen Co., and a bill likewise made its appearance aimed at the United Shoe Machinery Co.

An event of the month was the action of the New York Clearing House in adopting an amendment to its constitution providing for the admission of the trust companies to full membership. The conditions are that these companies, besides 15% cash in their own vaults, must carry an additional reserve of 10% in the shape of deposits with members of the Association holding 25% cash reserve. The trust companies must also make a weekly report of their condition to the Clearing House, the same as the banks themselves. They also subject themselves to a new rule similar to that in vogue in other cities adopted simultaneously by the Clearing House by which a general system of examinations of members is put in force.

In the grain market a feature was a corner in May contracts in wheat at Chicago. The report of the Agricultural Bureau issued May 8 made the condition May 1 86.1, against 82.1 May 1 1910, with the area to be harvested 6.6% larger. Evidently, however, there was a considerable outstanding short interest in the May option. On May 29, on an active squeeze of the shorts, the price got up to \$1 03½, which compares with 90¾ cts. on May 1. Cash contract wheat was offered at this time 10 cts. under the price of the May option. On May 31 (after the Decoration holiday on May 30) the movement was carried still further and the May option at Chicago at the close touched 104¾ cts.

In the money market no change from the previous condition of ease occurred.

RATES FOR MONEY IN NEW YORK, WEEKLY

Call Loans—	May 5.	May 12.	May 19.	May 26.
Stock Exchange—Range for week			2-21/2	2-2 1/2
Average for week	2 5-16	214	2 5-16	2 5-16
Time Loans—				
Thirty days				
Sixty days	21/2	21/2	234	234-24
Ninety days	234	214-234	234-3	2%
Four months	234	234-3		234-3
Five months		234-3	3-31/4	3
Six months		3-314	314-314	3-31/4
Over-the-year			374-4	334-374
Commercial Paper—				
Double names-Choice 60 to 90 days	314-334	314-314	314-314	314-334
Single names-Prime 4 to 6 months	314-314	314-314	3 1/2-3 3/4	3 14-3 34
Good 4 to 6 months		4.416	4-416	4-434

Fluctuations in foreign exchange were compassed within a narrow range. While quotations showed considerable stability, however, transactions at times were of considerable magnitude. There were opposing influences at work and supply and demand pretty well balanced. Requirements for letters of credit by American tourists and by visitors to the prospective Coronation of King George were of unusual magnitude. On the other hand, international bankers drew a considerable amount of French exchange against the placing of new securities by American corporations in Paris. There was a marked decline in open market discounts at London and Berlin, but this was without much influence, owing to further weakness in time money here. The rise in prices on the New York Stock Exchange, following the announcement of the Supreme Court decision in the Standard Oil case, was attended by some liquidation in this market by foreign holders of American securities. Trade in Canada continued active and about \$8,000,000 gold went from New York to the Dominion during the month.

POSTED RATES-BANKERS' STERLING BILLS.

May.	60 Days.	Demand.	May.	60 Days.	Demand.	May.	60 Days.	Demand
1	4 85	4 87 1/2	14	Sun	day			4 87 1/2
2	4 85	4 87 1/2	15	4 85	4 87 14	28		day
3		4 87 1/2	16	4 85	4 87 1/2	29	4 85	
4		4 87 1/2	17	4 85	4 87 16	30	Holi	
5	4 85	4 87 1/2	18	4 85	4 87 34	31	4 85	4 87 1/2
6	4 85	4 87 16	19		4 87 1/2	-		
7		day	20		4 87 36	Open	4 85	4 87 1/2
8	4 85	4 87 34	21		day	High	4 85	4 87 1/2
9	4 85	4 87 1/2	22		4 87 16		4 85	4 87 34
10	4 85	4 8734	23		4 87 34	Last	4 85	4 87 1/2
11	4 85	4 87 1/2	24	4 85	4 87 34		P. Harris	
12	4 85	4 87 1/2	25		4 87 36			
13	4 85	4 87 1/2	26	4 86	4 87 34			

		Bankers' Bills-		Commence Cittle Dies			
			Cable	On	Documents		
	60-Day.	Sight.	Transfers.	Banks.	for Payment		
Iay	14 8415-4 8425	4 8640-8650	4 8670-8675	4 83 -83 1/8	4 8314-4 84		
	24 8420 4 8430	4 8650 8655	4 8670 8675	4 83 83 7/8	4 83 34-4 84 14		
	3 4 8130-4 8440	4 8650-8655	4 8675-8685	4 83 1/4-84	4 83 3/4-4 84 1/4		
	44 8435-4 8445	4 8645-8650	4 8670-8675	4 83 1/4 84	4 83 3/4 4 84 1/4		
	54 8435-4 8450	4 8645-8655	4 8670-8680	4 83 14-84	4 83 14-4 841		
	64 8435-4 8445	4 8640-8645	4 8665-8670	4 83 14-84 14	4 83 14-4 84 3		
	7	. 00 10 0010	SUNDAY.				
	8 4 8430-4 8440	4 8635-8640	4 8650-8660	4 83 14-84 1/8	4 83 1/4-4 84 3/		
	94 8440-4 8450	4 8635 8650	4 8660 8665	4 83 14 84	4 83 14 4 84 1		
	10 4 8440 4 8450	4 8645 8650	4 8670 8675	4 83 14-84 14	4 83 1/4-4 84 3		
	11 4 8440-4 8450	4 8640-8645	4 8665-8675	4 83 14-84 14	4 83 1/2-4 84 1/2		
	12 4 8430-4 8440	4 8635-8645	4 8660-8670	4 83 14-84	4 83 34-4 84 1		
	13 4 8430-4 8440	4 8635-8640	4 8660-8665	4 8314-8414	4 83 1/4 - 4 84		
	14	4 0000-0040	SUNDAY.	1 00/4-01/8	1 00 74 -1 01		
	15 4 8430-4 8440	4 8630-8635	4 8655-8660	4 8314-84	4 83 3/4-4 843		
	164 8430-4 8440	4 8625-8630	4 8650-8655	4 83 14-84	4 83 %-4 84 3		
	174 8425-4 8435	4 8630-8635	4 8655-8660	4 83 14-84	4 83 1/8-4 84 1		
	184 8425-4 8435	4 8630-8635	4 8655-8660	4 83 1/8-83 3/4	4 83 14 4 84		
			4 8655 8660	4 83 1/2 84	4 83 34 4 843		
	194 8430 4 8440	4 8625 8630		4 83 83 74			
	204 8425 4 8435	4 8635 8640	4 8660 8665	4 00 00 /8	4 83 1/4 4 84		
	21	4 000 - 004	SUNDAY.	4 003/ 007/	4 991/ 4 94		
	224 8420 4 8430	4 8635 8645	4 8660 8665	4 82 34 83 78	4 83 14 4 84		
	23 4 8415 4 8425	4 8640 8645	4 8665-8675	4 82 1/8 -83 1/8	4 83 14-4 84 1		
	24 4 8415-4 8425	4 8635-8645	4 8665-8670	4 82 1/8 - 83 1/8	4 83 14-4 84 1		
	254 8415-4 8425	4 8630-8635	4 8660-8665	4 83 -8334	4 83 14-4 841		
	264 8415-4 8425	4 8625-8635	4 8655-8665	4 83 1/2-84	4 83 34-4 843		
	274 8425-4 8435	4 8625-8635	4 8660-8665	4 83 -84	4 83 14-4 841		
	28		SUNDAY.				
	294 8430-4 8440	4 8630-8635	4 8655-8665	4 83 1/8-84 1/8	4 83 3/8-4 843		
	30		HOLIDAY.				
	314 8430-4 8440	4 8620-8630	4 8645-8655	4 83 1/8 - 84 1/8	4 83 1/2-4 841		

ACTUAL RATES-BANKERS' AND COMMERCIAL BILLS

On the Stock Exchange the Standard Oil decision caused a marked revival in speculation and a sharp advance in prices. The decision was not announced until after the close of business May 15, so it had no influence that day; but the next day the whole tone and character of the market was changed. The buoyancy, however, lasted hardly more than a week. The volume of transactions then began to contract again and a slow recession in values began. Then came the announcement of the cut in the price of steel bars by the Republic Iron & Steel Co. on May 24, followed by similar action on the part of the other steel producers. On May 29 there came a general conference of these steel producers under the auspices of the U. S. Steel Corporation to consider the whole subject

of steel prices. The outcome was not known until after the close of business on that day. Nor was the Supreme Court decision in the case of the American Tobacco Co. made public until after business hours on that day. The next day (May 30) was Decoration Day holiday, and when the Exchange opened on May 31 sentiment was pretty well mixed. Some construed the action of the Supreme Court in the Tobacco case as favorable to other industrial corporations, while others took the opposite view. The general cut in steel prices was of course a distinctly unfavorable development. Railroad shares as a rule opened higher, and in the case of Union Pacific common the advance was 1¾ points. On the other hand, shares of the industrial properties in most instances opened fractionally lower. As the morning advanced, a general and large decline in prices occurred all through the list, the declines in the case of many leading properties reaching several points. In the afternoon a determined effort was made to bring about a recovery, with the result of causing a very decided and general upward reaction, leaving the tone at the close good.

VOLUME	OF BUSINE	SS ON THE S	TOCK EXCHA	NGE.
Month of May-	1911.	1910.	1909.	1908.
Number of shares. Par value	\$983,924,050	11,918,978 \$1,055,491,350	16,495,230 \$1,478,017,600	20,975,022 \$1,855,881,050
Bond sales (par value) RR. & misc. bonds Governm't bonds_ State bonds	\$76,080,500 8,500 15,676,000	\$39,460,000 43,000 2,416,500		\$85,420,500 39,000 11,048,000
Total bond sales	\$91,765,000			\$96,507,500
Jan. 1 to May 31— Stock sales—				
Number of shares_ Par value\$			78,814,142 \$7,189,539,575	
RR. & misc. bonds Governm't bonds	318,014,500 130,500			333,150,100 344,820
State bonds	59,450,000			53,999,000
Total bond sales	\$377.595.000	\$319,973,700	\$589,903,300	\$387,493,920

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 .1910.	June 30 1910.	Jan. 2 1911.	Feb. 28 1911.
Canital	\$ 68,661,600	\$ 66,276,560	\$ 68,450,000	\$ 69,400,000	\$ 000,000	\$ 74,181,000	3 421 000	72,731,000
Oapital Surplus and profits, market value		151,339,110	169,647,107	173,845,240	71,400,000 178,979,744	181,322,415	73,431,000 184,025,130	187,083,463
Surplus and profits, book value Unpaid divs. reserved for taxes,int.&c	176,944,735						3,164,976	2,098,690
Pref. deposits—Due State sav. banks— Due State sav. & loan associations— Trust deposits not payable within	37,467,239 414,423	28,340,454 306,316	39,116,569 776,421	38,530,614 556,498	40,759,951 600,479	43,629,822 689,440	43,827,892 758,969	45,291,734 558,626
30 days Due as exec'r, admin'r, guard., re-			21,180,942	29,233,840	38,059,940	49,199,191	25,598,439	28,207,549
ceiver, trustee, committee, &c Deposits pref'd because secured by	41,773,538	43,641,702	23,190,699	24,802,720	30,913,481	37,533,220	36,844,508	37,336,189
unmatured bonds of the State			4,728,253	5,753,623	5,122,449	5,828,655	6,963,259	5,070,000
Other deposits pref. because of pledge of part of trust co. assets.	1.276.500	2,879,716	4,236,781	7,341,305	5.187,066	4,417,648	2,422,372	4,040,291 1,612,749
Deposits otherwise preferred Deposits subject to check (not pref.)	1,098,788 812,011,853	2,770,685 555,397,056	2,569,357 868,754,742	4,969,837 937,006,859	7,356,349 899,090,713	2,554,737	2,832,612	
Ctfs. of dep.,time & demand (not pref) Time deposits not payable within 30	107,934,388	55,272,810	53,311,327	87,753,091	84,478,182	63,142,496}	1,014,744,488	1,035,500,846
days, represented by ctfs. (not pref) Due trust companies Due banks and bankers	43,610,680	23,002,116 20,667,605	} 40,470,643 103,907,041	134,538,548 115,902,676	106,493,123 84,038,005	90,449,927 87,637,767	84,389,877	113,994,717
Total of all deposits				1,386,389,611	1 202 000 720	1 999 970 990	1 910 909 416	1 271 612 704
		102,210,400						
Borrowed money	2,987,034	904,843	1,867,663					
Other Habilities	27,708,303	61,948,915		43,202,292	50,624,063	41,541,550		33,638,899
Add for cents	40	42	45	43	42	41	42	4:
Grand total					1,604,203,727	1,622,113,895		1,568,819,80
				1,673,509,646	1,604,203,727	1,622,113,895		1,568,819,80
***************************************	1,363,966,143		1,477,575,489 RESOURCE	1,673,509,646			1,515,453,650	
Grand total	Aug. 22 1907.	Dec. 31 1907.	1,477,575,489 RESOURCE Jan. 1 1909.	1,673,509,646 ES. Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911	Feb. 28 1911
Grand total Bonds and mortgages Stock and bond investments	Aug. 22 1907. \$7,962,350 326,497,210	Dec. 31 1907.	78,199,314	3,152,739	3 83,660,067	June 30 1910.	Jan. 2 1911 87,341,640	Feb. 28 1911 \$ 83,678,72
Bonds and mortgages	Aug. 22 1907. 87,962,350 326,497,210	Dec. 31 1907. \$ 0,759,054 50,966,201	78,199,314	1,673,509,646 ES. Sept. 14 1909. \$3,152,739 84,394,083	3 83,660,067 69,268,783	June 30 1910.	Jan. 2 1911 87,341,640	Feb. 28 1911 \$ 83,678,72 78,590,55
Bonds and mortgages	Aug. 22 1907. 87,962,350 326,497,210	Dec. 31 1907. 80,759,054 50,966,201 208,860,012 405,844,757	78,199,314 66,644,416 292,497,347 584,006,564	3 83,152,739 84,394,083 322,196,713 661,861,721	Jan. 1 1910. \$ 83,660,067 69,268,783 296,988,325 696,601,870	June 30 1910. 86,053,200 73,230,436 306,658,406 616,818,678	Jan. 2 1911 87,341,640 67,309,082 303,882,679 547,767,677	Feb. 28 1911 83,678,72 78,590,55 310,970,77 541,616,17
Bonds and mortgages Stock and bond investments Public securities Other securities Loaned on collaterals Loans not secured by collateral Other loans including bills purchase	Aug. 22 1907. \$7,962,350 326,497,210 627,514,698	Dec. 31 1907. \$ 80,759,054 50,966,201 208,860,012 405,844,757 15,032,322	78,199,314 66,644,416 292,497,347 584,006,564	3 83,152,739 84,394,083 323,196,713 661,861,721	383,660,067 69,268,783 296,958,325 696,601,870	June 30 1910. 86,053,200 73,230,436 306,658,406 616,818,678	Jan. 2 1911 87,341,640 67,309,082 303,882,679 547,767,677	Feb. 28 1911 83,678,72. 78,590,55. 310,970,77. 541,616,17.
Bonds and mortgages Stock and bond investments Public securities Other securities Loaned on collaterals Loans not secured by collateral Other loans, including bills purchased	Aug. 22 1907. \$7,962,350 326,497,210 627,514,698	Dec. 31 1907. \$ 80,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230	78.199.314 66,644.416 222.497.347 584.006.564 9,342.981 87,294.263	3,152,739 84,394,083 323,196,713 661,861,721 8,918,033	Jan. 1 1910. \$ 3,660,067 69,268,783 296,958,325 696,601,870 8,160,799	June 30 1910. \$6,053,200 73,230,436 306,658,409 616,818,678 10,789,942	Jan. 2 1911 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,655	Feb. 28 1911 \$ 3,678,72. 78,590,55. 310,970,77. 541,616,17. 15,517,47.
Bonds and mortgages_ Stock and bond investments_ Public securities_ Cother securities_ Loaned on collaterals_ Loans not secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Real estate_	Aug. 22 1907. \$7,962,350 326,497,210 627,514,698 1 108,122,742 204,270 17,706,522	Dec. 31 1907. \$ 80,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,284	78.199.314 66.644.416 292.497.347 584.006.564 9.342.981 87,294.263	323,196,713 661,861,721 8,918,033 115,761,835 1140,943	383,660,067 69,268,783 296,958,325 696,601,876 8,160,799 102,402,946 108,040	June 30 1910. \$ 86,053,200 73,230,436 306,658,409 616,818,678 10,789,942 131,026,745	Jan. 2 1911 \$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,655 159,415	Feb. 28 1911 \$ 83,678,72 78,590,55 310,970,77 541,616,17 15,517,47 140,060,76 142,39
Bonds and mortgages	Aug. 22 1907. 87,962,350 326,497,210 627,514,698 1 108,122,742 204,270 17,706,522	Dec. 31 1907. \$ 80,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494	78.199,314 66,644,416 202,497,347 584,006,564 9,342,981 87,294,263 155,529 22,080,844	3,152,739 84,394,083 323,196,713 661,861,721 8,918,033 115,761,835 140,943 25,039,649	Jan. 1 1910. \$ 3,660,067 69,268,753 296,958,325 696,601,876 8,160,799 102,402,940 108,040 25,518,600	June 30 1910. \$ 86,053,200 73,230,436 306,658,409 616,818,678 10,789,942 131,026,748 85,927 28,135,971	Jan. 2 1911 \$ 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,655 159,415 29,361,282	Feb. 28 1911 83,678,72 78,590,55 310,970,77 541,616,17 115,517,47 146,060,76 142,39 29,258,32
Bonds and mortgages Stock and bond investments Public securities Other securities Loaned on collaterals Loane not secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Real estate Due from approved reserve depost tories, less offsets Due from trust co's, banks & bankers	Aug. 22 1907. \$7,962,350 326,497,210 627,514,698 1 108,122,742 204,270 17,706,522 95,144,026	Dec. 31 1907. \$ 80,759,054	78.199.314 66,644.416 222.497.347 584,006.564 9.342.981 87,294.263 155,529 22,080.844 160,935,501	3.152,739 84,394,083 323,196,713 661,861,721 8,918,033 115,761,835 140,943 25,039,649 129,011,800	Jan. 1 1910. \$ 3,660,067 69,268,783 296,958,325 696,601,825 68,601,799 102,402,940 25,518,600 99,766,087	June 30 1910. \$ 86,053,200 73,230,436 306,658,409 616,818,678 10,789,942 131,026,745 85,927 28,135,971 122,628,380	Jan. 2 1911 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,655 159,415 29,361,282 100,382,483	Feb. 28 1911 \$ 3,678,72. 78,590,55. 310,970,77. 541,616,17. 15,517,47. 146,060,76. 142,39. 29,258,32. 128,162,80
Bonds and mortgages Stook and bond investments Public securities Other securities Loaned on collaterals Loans not secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Real estate Due from approved reserve depositories, less offsets Due from trust co's, banks & bankers not included in preceding item Specie	Aug. 22 1907. \$7,962,350 326,497,210 627,514,698 1 108,122,742 204,270 17,706,522 95,144,026 27,117,410 52,413,706	Dec. 31 1907. \$0,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494 89,175,391 15,120,176 39,324,130	78.199.314 66.644.416 292.497.347 584.008.564 9.342.981 87,294.263, 155.529 22.080.844 160.935.501 42.227.028 90.125.202	3, 152,739 83,152,739 84,394,083 323,196,713 661,861,721 8,918,033 115,761,835 140,943 25,039,649 129,011,800 70,020,269 127,759,056	Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,870 8,160,799 102,402,940 25,518,600 99,766,067 48,863,157 124,161,055	June 30 1910. \$ 86,053,200 73,230,436 306,658,409 616,818,678 10,789,942 131,026,745 85,927 28,135,971 122,628,380	Jan. 2 1911 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 129,361,282 100,382,483 54,503,883	Feb. 28 1911 \$ 83,678,72 78,590,55 310,970,77 541,616,17 15,517,47 146,060,76 142,39 29,258,32 128,162,80 60,841,16 114,107,75
Bonds and mortgages	Aug. 22 1907. 87,962,350 326,497,210 627,514,698 1 108,122,742 204,270 17,706,522 95,144,026 27,117,410 52,413,706 6,893,690	Dec. 31 1907. \$0,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494 89,175,391 15,120,176 39,324,130	78.199,314 66,644,416 292,497,347 584,006,564 9,342,981 100,935,501 42,227,028 90,125,202 13,668,318	3.152,739 83,152,739 83,152,739 84,394,083 323,196,713 661,861,721 8,918,033 115,761,835 140,943 25,039,649 129,011,800 70,020,269 127,759,056 18,605,592	Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,876 8,160,799 102,402,940 25,518,600 99,766,067 48,863,157 124,161,053 18,167,454	June 30 1910. \$ 86,053,200 73,230,436 306,658,409 616,818,678 10,789,942 131,026,745 28,135,971 122,628,380 49,770,048 127,321,644 18,435,393	Jan. 2 1911 87,341,640 67,309,082 303,382,679 547,767,677 11,671,358 129,361,282 100,382,483 54,503,883 115,989,335	Feb. 28 1911 \$ 83,678,72 78,590,55 310,970,77 541,616,17 15,517,47 146,060,7 142,39 29,258,32 128,162,80 60,841,16 114,107,75 17,863,38
Bonds and mortgages Stock and bond investments Public securities Cother securities Loaned on collaterals Loaned on collaterals Loane fon secured by collateral Other loans, including bills purchased Bills purchased Overdrafts Real estate Due from approved reserve depositories, less offsets Due from trust co's, banks & bankers not included in preceding item Specie U.S. legal tenders and bank notes Bills and checks for next day's exchanges, and other cash items.	Aug. 22 1907. \$7,962,350 326,497,210 627,514,698 1 108,122,742 204,270 17,706,522 95,144,026 6,893,690 909,983	Dec. 31 1907. 80,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,230 137,844 16,066,494 89,175,391 15,120,13,398 8,506,218	78,199,314 66,644,416 292,497,347 584,096,564 9,342,981 87,294,263 155,529 22,080,844 160,935,501 64,227,020 13,668,318 1,791,260	3.152,739 83,152,739 83,152,739 84,394,083 323,196,713 661,861,721 8,918,033 115,761,835 140,943 25,039,649 129,011,800 70,020,269 127,759,056 18,605,592	Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,870 8,160,799 102,402,940 25,518,600 99,766,067 48,863,157 124,161,053 18,167,454	June 30 1910. \$ 86,053,200 73,230,436 306,658,409 616,818,678 10,789,942 131,026,745 28,135,971 122,628,380 49,770,048 127,321,644 18,435,393	Jan. 2 1911 87,341,640 67,309,082 303,882,679 547,767,677 11,671,358 125,914,655 29,361,282 100,382,483 54,503,832 115,989,335 16,990,981	Feb. 28 1911 \$ 83,678,72 78,590,55 310,970,77 541,616,17 15,517,47 142,39 29,258,32 128,162,80 60,841,16 114,107,75 17,863,38
Bonds and mortgages Stock and bond investments Public securities Other securities Loaned on collaterals Loaned on collaterals Loaned on collaterals Under John Stock Sto	Aug. 22 1907. \$7,962,350 326,497,210 627,514,698 108,122,742 204,270 17,706,522 95,144,026 27,117,410 52,413,706 6,893,690 909,983 2,987,034 10,492,462	Dec. 31 1907. \$ 80,759,054 50,966,201 208,860,012 405,844,757 15,032,322 54,051,284 16,066,494 89,175,391 15,120,176 39,324,133 8,506,218 2,013,398 904,845	78.199.314 66.644.416 292.497.347 584.006.564 9.342.981 87.294.2981 155.529 22.080.844 160.935.501 42.227.028 90.125.202 13.668.318	25. Sept. 14 1909. 83,152,739 84,394,083 323,196,713 661,861,721 8,918,033 115,761,835 140,943 25,039,649 129,011,800 70,020,269 127,759,056 18,605,592 1,050,350 24,596,820 24,596,820	Jan. 1 1910. \$ 83,660,067 69,268,783 296,958,325 696,601,870 8,160,799 102,402,940 25,518,600 99,766,087 48,863,157 124,161,053 18,167,454 3,052,804	June 30 1910. \$ 86,053,200 73,230,436 306,658,409 616,818,678 10,789,942 131,026,745 85,927 28,135,971 122,628,380 49,770,048 127,321,644 18,435,393 2,637,891	Jan. 2 1911 \$7,341,640 67,309,082 303,382,679 547,767,677 11,671,358 125,914,55 29,361,282 100,382,483 54,503,832 115,989,335 16,990,981 2,951,007	Feb. 28 1911 83,678,72 78,590,55,310,970,77,541,616,17,15,517,47,142,39 29,258,32 128,162,80 60,841,16 114,107,75,17,863,38 1,374,25

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	Feb. 28 1911
	\$	\$	\$	\$	8		\$	8
Oapital	60,636,600	58,251,560	60,425,000 160,168,172			65,656,000	64,156,000	
Surplus and profits, market value Surplus and profits, book value	167,982,441	144,600,599	100,100,172	163,689,689	168,597,714	171,619,585	173,357,077	176,179,673
Unpaid divs., reserve for taxes, int., etc.							2.897.534	1,980,489
Pref. Deposits—Due State sav. banks	35,126,258					40,755,044	40,624,293	42,050,67
Due State sav. and loan associations	296,135	200,155	662,097	434,789	468,567	540,473	623,640	418,050
Trust deposits not payable within			20,146,656	28,200,691	36,871,355	47,832,479	24,336,543	27,118,183
Due as exec., admin., guardian, re-					00,011,000	41,002,410	24,000,040	27,110,100
celver, trustee, committee, &c Deposits preferred because secured	38,079,532	40,296,845	21,392,534	22,974,213	29,009,253	35,500,245	34,580,803	35,382,24
Deposits preferred because secured			4 078 959	4 979 699			× 40× 0×0	0 770 000
by unmatured bonds of the State Other deposits preferred because of			4,078,253	4,378,623	3,880,449	4,481,655	5,435,259	3,776,003
pledge of part of trust co. assets_	886,500	2,609,430	4,032,481	6,442,245	4,934,470	3,942,018	1,805,166	3,298,49
Deposits otherwise preferred	996,616			4,944,837	7.345.074	2,554,737	2,811,605	
Due depositors (not pref.)	688,604,953	444,817,663						
Oerts. of dep. on time & dem. (not pf.) Time deposits not payable within 30	100,352,199	48,054,808	66,761,475	81,136,510	78,596,293	57,114,917	874,289,233	892,579,02
days, represented by certificates, &c			40,284,595	133,925,128	105,681,485	89,672,550		
Due trust companies	41,527,250		101,367,610					110,788,95
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,245,517,486	1,159,319,311	1,178,938,481	1,065,380,457	1,116,960,14
Damamed manage								
Preferred liability as executor, &c	2,578,790	751,265	1,454,975	672,460	980,140	844,000	1,372,360	1,525,00
Other liabilities	27,241,967			41,867,332	49,800,511	40,472,987	34,609,985	32,487,46
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,513,421,967	1,442,372,676	1,457,531,053	1,341,773,413	1,392,645,77

D	FEA	TIPO	77.0

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	Feb. 28 1911.
	\$	\$	\$	\$	\$	8	S	S
Bonds and mortgages	75,682,997		65,379,871	69,203,287	68,871,110	70,210,213	70,434,543	66,248,159
Stock and bond investments	269,699,998							
Public securities		43,471,463						
Other securities	**********	166,358,136					252,467,751	258,023,745
Loaned on collaterals	582,826,452		546,816,033					
Loans, not secured by collateral		9,772,982	5,765,637	6,347,894	5,203,728	7,200,362	7,940,524	11,817,055
Other loans and bills purchased	86,770,861		71 00K 190	700 040 070		100 700 017	100 700 000	*********
Bills purchased	165,652	41,991,223 121,954						
Overdrafts Real estate	14.950.841						26,339,232	
Due from appr. res. depos., less offsets								
Due from trust cos., banks and bank-		10,000,010	140,000,404	110,000,220	00,400,000	112,002,242	67,000,120	112,407,000
ers, not included in preceding items		12,523,082	39,295,396	66,901,581	44,720,953	46,588,510	50,483,718	58,219,978
Specie	49,179,020						113,069,471	111,054,150
U. S. legal-tenders and bank notes	5,095,751							
Bills and checks for the next day's								,,
exchange and other cash Items	604,977			724,274	1,455,318	1,320,627	1,491,362	583,722
Investments held as executor, &c								
Other assets	10,212,483	25,311,893	27,4 6,592	23,414,913	26,502,058	47,427,389	50,576,782	39,382,435
Grand total	1,205,048,180	960 045 549	1 222 255 600	1 519 491 067	1 449 979 676	1 457 591 059	1 241 779 419	1 202 645 776
Grand total	1,200,040,100	000,040,040	1,022,233,090	1,010,421,907	1,442,372,070	1,457,531,053	1,041,770,410	1,092,040,770

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.		Gein or Los since Aug. 22 1907.
A-4	\$ 8,965,745	\$ 8,103,748	\$ 12,245,219	\$ 14,524,970	\$ 000.000	\$ 25.7	\$ 374.050	\$ 17.541.191	+8,375,386
Astor Bankers'	8,900,740	8,100,748	12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	17,341,131	+8,373,380
Bankers	23,861,606	20,240,194	39,021,765		46,602,542	68,408,353	62,013,877	76,074,236	
Broadway	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,318,098	4,607,336	4,395,292	
Carnegle e	7,923,242	6,528,511	11,636,804		12,665,754	9,093,039	8,355,940	e	-7,923,242
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	69,301,070	67,843,148	66,806,212	+24,668,632
Columbia	6,774,339	4,700,103	11,029,855			13,136,115	13,800,562	16,291,508	
Commercial	3,876,981		4,626,215	4,843,549		5,426,817	4,473,784	4,861,444	+984,463
Commonw'Ith (defunct)	516		476			2,576	564	476	
Empire	8,898,940	6,304,846	13,058,062		16,857,406	17,681,681	20,040,241	18,716,434	+9,817,494
Equitable a	17,381,123	9,715,776	22,490,318)	a47,440,668	a49,930,289	a43,276,039	a35,044,790	a35,396,890	+1,782,138
Bowling Green a Farmers' Loan & Trust	16,233,629	11,209,036	14,637,467						
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387		115,793,639	126,669,224	116,368,590	123,020,311	+41,317,798
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	6,762,977	7,008,343	6,923,083	
Fulton	7,423,429		7,613,282	8,745,838	7,871,433		7,723,527	7,647,054	+223,625
Guaranty c Fifth Avenue c	41,996,504		69,031,398		77,832,184)			
Fifth Avenue c	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	c154.817.622	c124,815,857	c133,729,746	+33,689,618
Morton C	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279			3,638,994	3,226,232	-959,023
Hudson	2 066 175	1,172,075			3,447,494	3,437,437		3,526,985	
Knickerbocker Lawyers' Title Ins. & T	62,114,992	•	34,614,439		35,267,275	35,263,703	32,467,648	32,007,280	
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,410,283	13,452,914	13,759,082	
Lincoln	22,400,958	6,483,066		10,942,091	12,492,637	11,228,335	11,141,401	10,600,079	
Lincoln Madison d	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215		46,540,091	d3,428,277	
Manhattan	10,975,957		20,240,520		26 904 439	18,413,733	19,051,288	20,968,017	
Mercantile	35,119,131		49,434,429	64,529,766	26,904,439 56,109,550	55,607,715		52,193,691	
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	25,433,955		26,148,885	
Mutual Alllance	5,763,501	3,651,793	7.371,744	9,546,340		8,221,800		8,251,250	
New York Life Ins. &T.	33,782,456		35,476,878		37,795,781	40.125.372		39,652,541	
New York	33,517,360		42,593,538	73,549,499	51,486,440		41,313,028	48,310,297	
Savoy h	1,569,287		1,023,152	1,280,170	1,836,544	1,750,715	1,762,388	1,722,572	+153,285
Savoy bStandard	12,884,258	7,691,641	15,534,457		16,715,732	15,371,194	16,583,839	16,188,042	
Title Guar. & Trust	28,495,980	21,574,526			20,710,702	24,979,031	24,224,805		
Trust Co. of America.	64,124,995				26,355,280 29,074,839	31.011.177		27,256,100	
Union Trust	48,231,644	44,169,764	55,324,808		61,485,010	62,847,335		50,554,687	
United States Mtge.&T.	30,982,562	20,096,258	27,313,836				43,415,252	44.161.470	
United States Mige. & 1.	59.394.159	47,302,953	71,353,611		41,002,035 69,111,176	64.075.039	58,735,106	63,126,761	
Washington					10 162 770	10 464 00			
Windsor	11,162,536	7,773,031			10,162,558	10,464,985	10,306,003		+664,324
** 1111301	11,102,530	1,770,031	8,589,889	7,512,059	8,866,152	7,137,862	6,844,238	5,003,351	-6,159,185
Total	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	1,077,464,377	977,572,641	1,018,305,710	+169,182,091

[•] Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. 5 Title changed from Italian-American Trust Co. Nov. 1909. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. d On Jan. 9 1911 arrangements were made to take over the Madison Trust Co. by Equitable Trust Co. c Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911.

BOROUGH OF BROOKLYN-	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	Feb. 28 1911.	Gain or Los since Aug. 22 1907
	\$	\$	\$	\$	\$	\$	\$	8	\$
Brooklyn	15,363,635					19,180,243			
Oitizens' Flatbush	1,592,398				1,538,642				
Franklin	3,104,410 10,929,960				4,017,215				
Hamilton	6,734,731				11,832,235				
Home.	2,636,974				6,732,835 2,107,011				
Kings County	12,346,322								
Lafayette x	4.344,881		•	10,004,104	10,000,020	***************************************	*	• 10,410,001	-4,344,881
Long Island Loan & Tr.				9,948,324	9,008,883	9,392,439	8,841,610	8,626,307	
Nassau	8,290,228			6,279,495	6,374,010			5,779,261	
People's	14,946,702					20,338,472			
Williamsburgh a	8,206,663	*	1,666,424	2,223,433	1,750,798	1,376,535	a169,857	a	-8,206,668
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	97,065,840	+1,513,568
BORO. OF QUEENS-									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1.742.066	1,588,685	+345.80

[•] Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan. 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1911. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 3 1911" were made on that date, except those in italics, which are the nearest in January 1911. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR MAY AND THE YEAR 1911.

BONDS.	Int. Peri-	Sales in May.	Price about Jan. 3			S IN MAY.		RANGE SIN	ICE JAN. 1
N Y STOCK EXCHANGE		(Par val.)	1911.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
U S Gov & City Securities S 2s, cons, reg April 1930 S 2s, cons, coupon April 1930 S 3s, reg 10-20s Aug 1918 S 3s, coup, 10-20s Aug 1918 S 4s, registered 1925 S 4s, coupon 1925 an Can 10-30-yr 2s. Aug 1936	70000 11111	4,000 1,000 3,000	100% 101% 100% 101% 102 102% 102 102% 115% 116% 115% 116%	101 ¼ 101 ¾ 101 ¾ 102 ½ 101 ¾ 102 ½ 101 ¾ 115 ½ 114 ¾ 115 ½ 115 116 ¼ 101 101 ½	Bid. Ask. 100½ 101¼ 100½ 101¾ 102½ 101¾ 102½ 101 ½ Sale 114¾ 115 114¾ 115 100½ 101¼	101 May 5 101 May 31 114 May 29	101 May 10 101 May 31 1144 May 29	Sale Prices. 101 ½ Feb. 15 101 Feb. 1 102 Apr. 6 101 ½ May 31 114¼ May 29 115 ½ Apr. 5	Sale Prices. 101 ½ Feb. 1 101 ¼ Apr. 103 ¼ Feb. 102 ¼ Apr. 1 116 Feb. 2 116 ¾ Feb. 1
an Can 10-30-yr 2s	M - S M - N M - N	133,000 182,000 72,000	99% Sale 107% Sale 102% 107% Sale 107% Sale 102% 103 99% Sale	103½ Sale 99% Sale 108% Sale 102½ 108½ 108¾ 102¾ 100 Sale	104 3/8 Sale 100 100 3/8 108 3/8 109 3/8 102 3/4 102 3/4 108 5/8 Sale 100 100 3/8	103 ½ May 1 99 ½ May 23 108 ¾ May 1 103 May 22 108 ¼ May 26 102 ½ May 9 99 ½ May 23	1001/8 May 26 103 May 13 1041/4 May 12 1001/8 May 4 109 May 22 103 May 22 1091/8 May 15 1027/8 May 23 1001/8 May 25	100 % Jan. 14 98 ½ Jan. 10 106 % Jan. 13 101 % Mch. 29 106 ½ Jan. 12 102 Jan. 25 98 ¾ Jan. 12 88 Feb. 8	104½ May 1 100 ½ May 2 109 May 2 103 May 2 109½ May 1 103 Jan. 100½ May 2 88¾ Jan.
Foreign Gov't Securities rgentine—Internal 5s of 1909		37,000	971/4 Sale	a98 981/8	a98 Sale	98 May 31	98% May 5	97¼ Jan. 4	99% Mch. 1
nperial Japanese Gov't— Sterling loan 4 1/5s	J - J M - S F - A J - J	23,000	95% Sale 95% Sale 89% 90 102% Sale 97%	a937% Sale a9334 Sale a884 8834 1034 Sale 985% Sale a974 975%	a94 % Sale a94 94 ¼ a88 % 89 % 	93 % May 1 93 % May 1 88 % May 2 103 May 2 98 % May 2 97 % May 3		93 % Mch. 31 87 % Mch. 21	95% Jan. 1 95% Jan. 1 90 Jan. 1 104 Feb. 2 100 Feb. 97% Jan. 1
loan of 1899, sink fund 5s 4s gold debt of 19041954	Q - J	18,000 26,000	97¼ Sale 92½ 94	a96¼ 97 92 95	96½ 96¾ 92½ 94	96½ May 11 92½ May 12	97 May 3 94 May 26	96 Apr. 12 91 Mch. 20	97% Jan. 94% Jan.
Railroad Bonds labama Cent. See South Ry labama Mid. See Atl Coast L lbany & Susq. See Del & Hud llegheny Valley. See Pa RR llegh & West. See Buff R & P m Dock & Imp. See Centof NJ nn Arbor 1st g 4s. July 1995 tch Top & S F—Gen g, 4s 1995 Registered 1995 Adjustment g, 4s. July 1995 Stamped July 1995 50-year conv, gold 4s. 1955 Conv 4s issue of 1909 1955 Conv 4s issue of 1909 1955 Conv 4s issue of 1910 1960 10-year conv, gold 5s 1917 Debenture, Series J 1912 Series K 1913 East Okla Div, 1st g, 4s. 1928 Short Line 1st 4s, gold 1955 S Fe Pres & Phe, 1st g 5s 1942 Chic & St Louis 1st 6s. 1915	Q - J A - O A - O Nov M - N J - D J - D J - D J - D F - A M - S M - S	91,000 1,381,000 10,000 2,696,000 1,241,000	91 % Sale 91 % 92 105 Sale 102 % Sale 108 108 %	104 Sale 1101/4 Sale	91 92 113¼ Sale 104 % Sale 114 % Sale	98 % May 24 97 % May 18 91 ½ May 17 91 % May 11 109 % May 11 109 % May 11 104 May 110 % May	1 83 May 1 4 99¼ May 5 8 98¾ May 2 7 91½ May 29 1 91½ May 26 2 109¼ May 26 1 104¾ May 31 5 99¾ May 5 1 97% May 5 1 97% May 25 3 94¼ May 1 1 9104 May 1 1 9104 May 1 1 9104 May 1 1 9104 May 2 1 104 May 1 1 91 May 2 1 104 May	98 Mch. 13 97% Apr. 19 90% Mch. 29 90% Mch. 30 105 Jan. 3 105¼ Jan. 5 102¼ Feb. 6 108¼ Jan. 4	98¾ May 92½ Jan. 1 113¼ May 109¾ May 104¾ May 114¾ May
tlan Knoxv & No. See L & N tl Coast L 1st 4 gs July 1952 Registered July 1952 Ala Mid, 1st, gu, g, 5s 1928 Bruns & W, 1st gu, g, 4e 1938 Charl & Sav, 1st g, 7s 1936 L & N collat g, 4s Oct 1952 Sav Fl & W, 1st g, 6s 1934 1st g, 5s 1938 Sil Sp O & G, gu, g 4s 1918 tlan & Danv. See South'n Ry tlan & Yadk. See South'n Ry	M - S M - N J - J J - J	244,000 347,000 11,000	94¼ Sale 95	95¾ Sale 107¼ 109 95½	95½ 95½ 107½ 109 95¾	95¼ May	4 96 May 2 5 9434 May 3 9 12554 May 18 5 11054 May 25 7 9754 May 17	93¼ Mch. 31 108 Mch. 25 95¼ Mch. 17	96 Apr. 108 Mch. 9514 Mch.
Pitts June, 1st g, 6s 192: C G Reorg 1st con, g, 4 164 3'3	J - J Q - J B A - O Q - J J - J 5 M - N 1 M - N	129,000 4,000 242,000 2,000 3,000 79,000 114,000	99 Sale 98 111 4 87 4 92 8 Sale 90 4 Sale	973	99 1 12 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8856 May 2 91 4 May 2	1 88¾ May 18 7 92 May 4 1 91½ May 26	87 4 Jan. 10 91 Mch. 1	2 99 1/8 Feb.
Clev Lor & W con, 1st g 5s 193: Mon R 1st gu g, 5s 191: Ohlo Riv RR—1st g, 5s .193: Gen, g, 5s 193 Pitts Clev & Tol, 1st g, 6s 192 Pittsb & West 1st g, 4s 191 Stat IslRy, 1st, gu, g, 4 1/4s 194 sattle Creek & Stur. See Mich (seech Creek. See N Y C & Hu sellev & Carond. See Ill Cen	3 A - 0 9 F - A 6 J - I 7 A - 0 2 A - 0 7 J - I 3 J - I	5,000	100	1023/8 1091/2 112 1051/2 1103 113 975/8	102½ 109 % 112 106 108½ 113½ 97 %	2 109 May 1	1 109½ May 12	102 1/8 Feb. 11 109 1/2 Apr. 2 107 Jan. 1 113 1/8 Feb. 2 97 3/8 Feb. 1	5 102 1/6 Feb. 4 109 1/4 Apr. 4 109 1/2 May 8 113 3/4 Jan. 6 97 3/6 Feb.
Sruns & West. See Atl Coast Buffalo N Y & Erie. See Eri Buff R & P, gen, g, 5s	E 7 M - 1		961/2	_ 97% 100	112 ¼ 106 ¼ 97 ½ 100		4 11234 May 2	4 112% Mch. 2	8 113 Mch. 7 97 Feb.

BONDS. Y STOCK EXCHANGE	Int. Peri-		Price about Jan. 3			IN MAY.	, 77.5	RANGE SIN	
Roch & Pitts (con -	od.	(Par val.)	1911. Bid. Ask.	May 1. Bid. Ask.	May 31.	Sale Prices.	Highest.	Lowest.	Highest.
Consol. 1st g. 6s 1921	1 D		1151 118	113%	11416	Sale Frices.		Sale Price.	Sale Price
rl C R & No. See CRI & Pac	J - J		72%						
2d 5s 1913	M - S	68,000	100 % 101 %	102 % 103	102% 102% 101 101%	10234 May 26 101 May 2	103 May 5 101 1/4 May 17	102¾ May 26 100¾ Jan. 20 100¾ Jan. 9	103 % Feb.
Registered 1913 b & Shawn. See Ill Central colina Cent. See Seab Air L			101 %	101				100% Jan. 9	100% Jan.
thage & Ad. See NY C & H I R Is F & N. See B C & R N Atral Branch Ry. See Mo Pac It Branch U P. See Mo Pac It Branch U P. See Mo Pac					- 01 0		1		
ntral Branch Ry. See Mo Pac at Branch U P. See Mo Pac									rank still
it of Ga—1st. g. 5s. Nov 1945	F - A	,	1111 108	114	112			112¼ Jan. 31	11416 Mch.
Registered 1945	M - N	15,000	107 108 101 108 101 11 Sale	108	100			112¼ Jan. 31 107¼ Jan. 5	
st, pref, inc. g, 5s_Nov 1945 Stampedd, pref, inc, g, 5s_Nov 1945		49,000	100 102	106 109 106 109 105 Sale	106¼ 109 106¼ 109 95 100	106 May 4 106½ May 23	107 May 24 106½ May 23	100 Feb. 23 100 14 Mch. 9	108 Apr. 106½ May
Stamped		1,000	99 100 97 1 100 97 1 100		200	ILUZ MIGV 19	105 May 1 100 May 23 98½ May 9	US Ren 24	106 Apr. 100 Mch.
d, pref, inc, g, 5s_Nov 1945 Stamped_ hat Div pur money, g,4s'51	j - D		971 100 86 90	99 100 87	95 100 95 100 95 100 88½ 90	oo may 10	90 /2 May 9	85 Feb. 24	102 Apr.
hat Div pur money, g,4s'51 ac & Nor Div, 1st, g, 5s1946 id Ga & Atl Div 5s1947			90 105 14 105 14 107 16 107 105 105 102 105 122 14 Sale 121 14 122 14 108 16 Sale	105 3/4	105 7/8			87 % Feb. 14 105½ Jan. 6	106 1 Mch.
RR&B of Ga—Col g 5g 1027	M - N	2,000	107 105	109 34 101 ½ 107 122 34 Sale 122 ½ Sale	109¾ 110½ 101¾ 104	109¾ May 6	109¾ May 6	108 34 Feb. 3 101 1/2 Mch. 14 122 1/4 Jan. 3 122 Mch. 2 107 1/8 Mch. 6	1093/4 May 102 Jan.
tral of N J—Gen g, 5s. 1987 RegisteredJuly 1987 m Dock&Imp Co gu 5s 1921	Ø - 1	8,000	121 1 122 1/8	122% Sale 122% Sale 107 108	122% 122% 122 122%	122 May 1 122 May 28	123 May 29 122% May 2	122 Jan. 3 122 Mch. 2	123½ Feb. 123½ Feb.
en & H. K. gen gu, g, 5s 1920 eh & Wilkes-B. Coal 5s 1912	J - J		101 10014 101	10314	1031/4			107 1/8 Mch. 6 100 1/2 Feb. 27	108¼ Jan.
Pacific See So Pac Co	M - S		100 14 101						
& O—Fund & Imp 5e 1028	Q - F	$12,000 \\ 14,000$	87½ 90 102½ 105	89¼ 91 104¾ Sale	89% 90% 104 105%	901/8 May 15	90% May 23	87½ Jan. 14 102% Jan. 13 111% Apr. 24 111¾ May 3 100% Apr. 11 100 May 4	9214 Mch
t, cons, g, 5s	M - N	1,000	112% 113%	112 Sale	112½ Sale	111 % May 8 111 % May 3	112% May 25 111% May 3	111 % Apr. 24 111 % May 3	113½ Jan.
Registered 1992 nvertible 41/s 1930		10,000	101 % Sale 100 94 Sale	100 % Sale 	101 % Sale 96 Sale	100 May 1	102 May 18 100 May 4	100 3/8 Apr. 11 100 May 4 94 Jan. 3	102 May 100 May
al Riv Ry 1st, 4s1944	i - D	5,000	94 Sale 893/8	87 87 87 87 34	85 87 1/2	95 % May 1 87 May 2	96% May 18 87 May 2 85 May 22	94 Jan. 3 87 May 2	80 Feb
tts Creek Br 1st 4s 1946	J - J		81 00	102%	10234	85 May 22	85 May 22	85 May 22 10234 Apr. 6	85 May 103 Mch
2d con gold 4s 1989	1 - 1	1,000	95 % 96 1/2 90 92 7/8	95 9612	95 96	951/8 May 5	95% May 24 90½ May 29	95 1/8 May 5 90 1/2 May 29	96 Jan.
arm Spr Val. 1st g, 5s 1941 reenbr'r Ry,1st gu,g,4s 1940 & Alt RR—Ref g 3s 1949			102 85 7234 7476 70	10116	106 1081/2				
Milway, 1st lien, g, 3 1/2s 1950 Burl & Q—Denv D 4s 1922	A - 0 J - J	17,000	72% 74%	73½ 74	69 Sale	73½ May 4 69 May 24	73¾ May 20 69% May 3	72 1/8 Jan. 7 68 1/2 Apr. 1 99 Meh. 30 87 1/8 Meh. 31	73¾ Jan. 71¼ Jan.
			99% 99½ 88½ Sale	70 991 881 Sale	99 1/4 99 7/8 88 Sale	99¼ May 25 88 May 25	99¼ May 25 88½ May 2	68½ Apr. 1 99 Meh. 30 87½ Mch. 31	99 1/8 Feb. 88 1/2 Jan.
Registered 1949 Inois Div 4s 1949 Registered 1949	J - J J - J	105,000	99 1 100 %	99% 99%	993% 997%	99% May 24	100 May 5	99 3/8 Mch. 15 100 Jan. 18	100 1/8 Jan.
Registered 1949 wa Div sink fund, 5s 1919 Sinking fund 4s 1919			1041/4 1001/4	104½ 100½	104%	991/6 May 16	001/2 May 16	99 % Mch. 15 100 Jan. 18 99 ¼ Jan. 14 96 % Mch. 6 98 ¼ Mch. 17	100% Jan.
ebraska Exten, 4s 1927 Registered 1927 Outhwestern Div 4s 1921	M - N	9,000	98 1/8 Sale 98 1/8 98 3/8	99 991/8	98% 99½	99 1/8 May 2	99½ May 9	96 3/8 Mch. 6 98 1/8 Mch. 17	99½ May 98½ Mch
Joint. bonds. See Gt Nor	M - S		99	99	99			99 Feb. 21	99 Feb.
ebenture 5s 1913 eneral 4s 1958 & E III-Ref & Imp g 4s1955				101 % 102 97 % Sale 81 ½ Sale	101 ½ Sale 97 ½ Sale	1013% May 4 97 May 11	101½ May 22 97½ May 1	96% Apr. 22	101 ½ May 98 Jan.
t cons, gold, 6s 1934 en cons, 1st, 5s 1937 Registered 1937	A - O	13,000	82 82½ 123¾ 129 109¾ 111⅓	124¾ 126	125% 129	of May 4	82% May 22	81 Mch. 16	83 Jan.
Registered 1937 A Ind Coal Ry 1st 5s 1936	M - N J - J	1,000	109 110 1/8 109 1/8 110 1/8	109% Sale	1098	100% May 1	10076 May 1	109 34 Mch. 1 108 34 Mch. 21	10834 Mch
Gt West—1st 50-yr 4s 1959 Ind & Lou—Ref, g, 6s 1947	M - S J - J	162,000 13,000	109 110 % 109 110 % 109 110 10 8 84 1 84 1 125 1	86 Sale 127 128 3/8	85 85 18 127 1/2 128 34	85 May 23 128 May 25	86 % May 4 128 % May 22	108 34 Mch. 21 109 34 Apr. 10 84 36 Feb. 24 127 Mch. 21	861/2 Apr.
Gt West—1st 50-yr 4s 1959 Ind & Lou—Ref, g, 6s 1947 efunding, gold, 5s1947 efunding 4s Series C1947 N A & C C th disc1911	1 - 1		93	105 111 95	101/4 111			IIII ADE 25	IIII Anr
N A & C, C&I div 6s 1911 Ind & Sou—50-yr 4s 1956 Milw & St Paul—5s 1914	F - A	6,000	91 34 95 102 3/8 102 5/8	92 921/2	92 925/8	100¼ May 9	100¼ May 9	95 Apr. 10 100 1/8 Feb. 10 92 1/2 Mch. 17 102 1/4 Mch. 30	100 1 Feb. 93 1 Feb.
Registered May 1989	0 - 1	395,000	99% Sale	102¼ 99 Sale	98 1/8 Sale	98¾ May 26	99 May 1	102¼ Mch. 30 98½ Mch. 29	102% Feb. 99% Jan.
Registered Way 1989	1 - 1	41,000	88 Sale 871/4	87½ 88	871/2 89	87% May 2	88 May 15	98½ Mch. 29 99½ Jan. 7 86¾ Jan. 26	99¼ Jan. 88¼ Jan.
- year deben 4s 1934 n & L Sup, Div, g, 5s 1921 n & Mo Riv Div, 5s 1926		122,000 1,000	92% Sale 106%	92¾ 93¼ 106¼ 107¾	92 34 92 7/8 106 1/4 107 5/6	923/4 May 5	931/8 May 2	92 Mch. 28	931/8 May
n & Mo Riv Div, 5s	1 - 1	19,000	108 ¼ 106 % 106 %	109 1065/8 1067/8	109 14 108	106% May 9	1071/2 May 24	108% Apr. 17	109 Mch
		2,000 1,000	103 1/8 104 1/8	103 1/4 104 5/8	103 1/4 104 5/8	103½ May 13 114½ May 9	103½ May 13 114½ May 9	103 4 Feb. 21 114 Feb. 17	10314 May
argo & So, assu, g, 6s 1920 t La Crosse & D, 5s 1919 is & Minn Div g 5 1921	1 - 1		105 1	116½	1161/2			117¼ Jan. 7	117¼ Jan.
is & Minn Div, g, 5s_1921 il & No 1st consol, 6s_1913 & North W cons 7s_1915	J - D	35 000	103% 104%	10614	10614			92 Mch. 28 106½ Mch. 4 108¾ Apr. 17 106¾ Mch. 24 103¼ Feb. 21 114 Feb. 17 117¼ Jan. 7 106¾ Apr. 10 103¾ Feb. 28 109¾ Jan. 25 98 Apr. 4 97 Mch. 7 86¾ May 26	107 1/8 Feb.
& North W cons 7s 1915 **Extension 4s 1926 Registered 1886-1926		2.000	9934 - 9834	97% 99%	97 1 99 1	110 May 26	110½ May 4	109% Jan. 25 98 Apr. 4	112 Feb. 99% Jan.
eneral, gold, 3 1/28 1987 Registered Nov 1987 eneral 48 1987 nking fund 88 1987	M - N Q - F	56,000	88 Sale	8712 Sale	86% 871/2	86% May 26	87½ May 1	86% May 26	99 May 88 1/8 Jan.
nking fund 6s1879-1929	M - N A - O	477,000	1111/8	99 Sale 111½	98 1/8 Sale	98¾ May 25	99½ May 1	97 Apr. 21	99½ Apr.
Registered	A - 0	3,000	111	1101/2	110½ 107½ 108¼	107½ May 26	107% May 22	106 Mch. 10	107 % May
ebenture 5s1921 Registered1921	A - 0	2,000	104 107 12	105 106	107	107¼ May 29	107¼ May 29	107¼ May 29 106 Jan. 4	107 14 May 106 Jan.
nking fund deb 581933 Registered	M - N		108	109	1091/2			108¼ Feb. 11	109 Apr.
and GRANW 1 1 1 1 6s 1933	A - 0		12614	1271/4	127 14			107½ Apr. 6 127 Feb. 10	108½ Mch 127 Feb.
LS & West, 1st, g, 68, 1921	J - J M - N		115 11516	1141/4	1143/ 1157/			115 Ion 6	1151/ Moh
Iliwau & S L 1st gu 3 ½5 41 I Isa & West, 1st, g, 6s. 1921 Ext & Imp., s f, g, 5s. 1929 Ashland Div, 1st, g, 6s1925 Michigan Div, 1st, g, 6 1924	F - A M - S	1,000	109	110 111 1173/8	11012	111 May 2	111 May 2	109½ Feb. 3	111 May
Incomes, 6s 1911	M - N	77.555	10012	1173/8	117 3/8			97 Mch. 7 86% May 26 97 Apr. 21 112 Jan. 17 106 Mch. 10 107¼ May 29 106 Jan. 4 108¼ Feb. 11 107½ Apr. 6 127 Feb. 10 115 Jan. 6 109½ Feb. 3 118 Jan. 31 109¼ Mch. 16	118 Jan
aneral gold 4e	1 - 1	95 000	108 11016	109	109%				
Registered 1988 efunding, gold, 4s 1934 ollat trust, Series J 1912 Series J 1912	J - J	353,000	971/4	98 Sale 	97 1/4 Sale 97 1/2 89 1/2 Sale			96 Feb. 28	
Series L 1912	M - N		981/2					88½ Feb. 28	
Series M	M - N		95%	9678	9713			97½ Feb. 4 97¼ Apr. 24	
Series M	M - N M - N	2,752,000	93 % 95 73 Sale	953% 9434 Sale 75 Sale	9434 7534 Sale	75 May 1	77 May 5	94¾ April 29 72¾ Mch. 11 74¼ Feb. 1 93¼ Jan. 7 111½ Mch. 29	94% Apri 77 May
R I Ark & L 41/18 rec 1934	M - N	******	931/4	93 94		and I		74¼ Feb. 1 93¼ Jan. 7	74¼ Feb.
ri CR & No gold 58 1934 Registered 1934	4 - 0	2,000	1101/2 1121/8	11034	1111/4	112 May 23	112 May 23	111½ Mch. 29	112½ Feb.

BONDS.	Int. Peri-	Sales in May.	Jan	. 3									1-		_			-
N Y STOCK EXCHANGE	od.	(Par val.)	191	1.					Lowe Sale Pe					Prices				
Chic R I & P—(Concluded)— CR I F & N W, gu, g 5s. 1921 M & St L, 1st gu, g, 7s1927 Choc Okl&G gen, g 5s, Ott'19 Consol, gold, 5s1952 Keok & Des M, 1st, 5s1923 Chic St L & N O. See III Cent Chic St L & Pitts See PennCo	A - 0	\$	1041/4		105	A 8K.	105	A8K.	Suie F	rices.	Sate	rrices,	1061/2	Feb.	23 1	061/2	Feb.	23
Choc Okl&G gen, g 5s,Oct'19 Consol, gold, 5s1952	J - J M - N	1,000	1021/2	1101/2	1021/2	1081/2	102¾ 108	Sale 1085/8	102¾ M	lay 31	10234	May 31	10214	Mch. Feb.	6	0234	May Feb.	31
Chic St L & NO. See Ill Cent Chic St L & Pitts. See PennCo	A - 0	1,000		. 1														
Chie St P & O, cons 6s_1930 Cons 6s, reduced to 3 ½_1930 Ch St P & Min, 1st g, 6s_1918	J - D	1 4 000	124 85	Sale	124¼ 85	126	124 5/8 86 1/8	125 1/8	124% M	lay 11	1245/8	May 11	124	Jan.	3 1	1251/8	Jan.	30
North Wisconsin 1st 6s1930	1 - 1	12,000	124 $122\frac{5}{8}$	Sale 127 1/2	$123\frac{1}{2}$	126	1235/8 1235/8	126	124% M	lay 3	1243/8	May 3	1117	Jan.	4 1	1121/8	Jan.	20
St P & S City, 1st g, 6s_1919 Chic & W I gen, g, 6s_Dec 1932 Consol 50-year 4s 1952	Q - M	12,000 12,000 17,000 40,000	109	1101/2	10834	$109\frac{1}{4}$ $92\frac{3}{4}$	109 93 14	935%	109 M 92¾ M	lay 4 lay 3	109	May 4 May 19	109	Mch. Jan.	20 13	109 14	Mch. May	29 19
Chic & W I gen, g, 6s. Dec 1932 Consol 50-year 4s1952 Chic & W Mich. See Pere Marq Choc Okl & G. See C R I & P				- 11									11		- 1			
Cin Ham & D 2d g, 4 ½s_1937 1st guar 4s1959 Cin D & I, 1st guar g 5s_1941			10316	89 10514	101	90 1043/	881/2	89 105	88¾ M	lay 25	89	May 25	88 34 102 4	May Mch.	18	89	May May Feb.	25 21
Cin Fin & Ft W, 1st gu g 4s. 1923 Cin Ind & W, 1st gu g 4s. 1953 Ind Dec West 1st, g, 5s. 1935	WI - 14	6,000		88	87 88	89	88	-89	88 M	lay 9	88	May 9	88 88	Mch. May	15	88 88	Mch. May	15
Ind Dec&West 1st, g, 5s.1935 1st guar gold 5s1935 Gin Ind St L & C See CCC&StL	1 - 1	1,000	101	104	104	105	105		105 M	lay 4	105	May 4	103	Jan.	21	105	мау	4
Clearfield & Mahon, See BR&P									-									
C C C & St L gen g 4s1993 Cairo Div, 1st, gold, 4s1939 Cin W & M Div, 1st g 4s.1991	J - D	3,000	935%	95	943/8	Sale	941/8	Sale	941/8 M	lay 31	943/4	May 8	931/2	Apr. Feb.	8	$\frac{95}{92}$	Feb. Feb.	11
			93 /2 94 90	95	91 91 90	9334	91	$93\frac{1}{2}$					921/4	Mch.	24	94	Jan.	12
Registered 1990 Sp & Col Div, 1st g 4s_1940 W W Val Div 1st g 4s_1940 Cl L St J & C. com 6z_1940	M - S J - J		92 91 ¾	1001/8	90 1/8 91 3/8	93	91 3/8											
First gold 4s Aug 1936	Q - F		97 1/2	073/	95½ 94%		9512						96	Feb.	7	97	Feb.	17
Registered Aug 1936 Cin S & Cl, cons 1st g 5s_1928 Cl C C & In consol 7s1914	J - J	3,000	105 % 106 %	0174	107 1073/4		107 107 34		107 1/8 M	lay 18	1077/8	May 18	106	Jan. Feb.	4 1	10634	Jan. May	20 18
Consol sink fund, 7s. 1914 Gen'l consol, gold, 6s. 1934 Registered 1934	J - D		1251/2		122		125						12514	Feb.	7	1251/4	Feb.	7
Ind Bl & W. 1st Dref. 48, 1940	A - U	9	1										11		1			
O I & W, 1st pf, 5s_Apr 1938 Peor & East, 1st cons 4s_1940 Income 4s1990	Apr.	17,000 20,000	91 59	92 Sale	91 ¾ 53	Sale Sale	91 ½ 45½	92½ 49	91 % M 50 M	fay 5 fay 12	92 53	May 25 May 1	90 50	Jan. May	7 12	93 61 ½	Jan. Jan.	24 16
Cleve & Mahon Vall. See Eric Cleve & Marietta. See Penn RR															1			
Cleveland & Pitts. See Penn Co Colo Midland—1st g 4s1947		27,000	9614	Sale	62	63	621/2	641/2	62 M	fay 20	65	May 2	62	May	20			
Tolo & Southern 1st g 4s_1929 Refunding & ext. 4 1/4s_1935	F - A	152,000	96 97 34	Sale Sale	953/8 983/4	Sale	95 34 98 14	96 Sale	95¼ M 98 M	May 2 May 31	96½ 98¾	May 1 May	947	Mch. Jan.	21	971/2 983/4	Jan. Jan.	23 6
F W & D City—1st g 6s_1921 Colum & Greenv. See South Ry Colum & Hock V. See Hock Val	J - D	19,000	113		1121/2	Sale	112%	1121/2	112% N	day 10	112%	мау	3 112%	в мау	10	113	Jan.	21
Col Conn & Term. See Nor & W Conn & Pas Rivs, 1st g 4s_1943 Cuba RR 1st 50-year 5s g1952 Dakota & Gt So. See CM & StP Dallas & Waco. See Mo K & T	J - J		993%										-					
Delaware Lack & Western— Morris & Essex 1st 7s1914			11													10834	Jan.	20
First cons guar, 7s1918	J - L	1,000	11134				1		1			May May 1	11					
Registered	J	10,000	11516	118	90 115 1071/	1151/2	1151/4 1075/4	1151/2	115¼ N	May 4	1153	May 2 May	$\frac{1}{2}$ $\frac{91}{1151}$	Jan. 4 May 6 May	4	11614 10716	Mch. May	. 7
Construction 5s1923 Term & improv't 4s1923 War_RR 1st ref gu g 3 ½ s2000	M - N		107 ¼ 98 ½ 85		0174	100	00	007X	00 4	ATCLY TO	9 99	May 1	0 00	O Chili.	10	00/2	a cerra	10
Registered1917	7 M - 3	2,000	1171/2								1				-			
10-year convert deb 4s_1916 1st lien eq 15-yr g 4 ½s_1926 1st refunding 4s1946	2 J	12,000	101 34	Sale Sale	101 1/8	101 %	101 %	Sale Sale	101 1/8 N 98 3/4 N	May May 2	4 101 5	May 2 May 3 May 2 May	1 101 3 983	Jan. 4 Mch.	17	102	Jan. Jan.	5 6
Reps & Susq, conv 3 ½s_1940	6 A - C	120,000	9338	Sale	124		122		124	may 1	2 1247	2 May 1	4 1239	4 Jan.	0	12472	may	12
Del Riv RR Bdge. See PennRF Den & RG—1st cons, g, 4s 1930 Consol gold 4 4/s	6 J -	27,000	937/8	Sale	93	931/2	9234	931/4	9234 1	May	4 93 1	May 1	7 92	Apr.	27	94	Jan.	6
Consol gold 4 \(\frac{1}{2} \)s. 193 Improvement, gold, 5s. 192 First & refunding 5s. 195	3 J - I	2,000 108,000	1031/2	1041/2 Sale	92	1001/4	100	101 Sale	1003/8 H 91	May 1 May 2	6 1003 5 92	May 1	6 1003 2 90	8 May Jan.	16	101 93%	Mch. Feb.	21
Rio Gr Sou, 1st, g, 4s194	0 J -	j		105 65 79	60	63		75			-		- 104	4 Mch.	26	61 1/2	Apr.	26
Guaranteed194 Rio Gr West, 1st, g, 4s 193 M & coll tr, g, 4s, Ser A. 194	9 J -	18,000 2,000	9034	Sale 84	92 83¾	923/	90	Sale 841	90 1	May 3 May 1	1 92½ 5 83½	May May 1	5 90 5 83	May 4 Jan.	31 4	9234	Mch Feb	. 7
Des M & Ft D. See M & St 1	7 A - (-					
Des M Un Ry, 1st, g, 5s191 Det & Mack, 1st lien g, 4s. 199 Gold 4s199	5 J - 1	6,000	93	90	90		91	94	92	May 1	5 93	May 2	3 881	4 Jan.	23	93	May	23
Det Sou—O S Div, 1st 4s_194 Dul Missabe & Nor gen 5s_194	1 M -	S 2,000	1041/	79	106	75 Sale	1053	1063	106	May	1 106	May 2 May 2 May 2	1 106	May	<u>i</u>	106	May	· ī
Dul & Iron Range, 1st 5s_193 Registered 193 Second 6s 191	7 A -	2,000	10814		1081/	Sale	1081	109	108½	Мау	1 1083	May 2	104	Apr.	. 27	109	Feb.	
Duluth Short Line. See Nor	P						-				-		101			108		. 4
Dul So Shore & Atl, g, 5s_193 East of Minn. See S P M & 1 East Tenn Reor lien. See SoR	M y																	
East Tenn Va & Ga. See SoR Elgin Jol & East, 1st g 5s_194 Elm Cort & No. See Leh & N	M -		11		11								11					
Erie—1st consol, gold, 7s_192 NY & Erie 1st ext. g. 4s_194	0 M -	S 4,000 N 12,000	0 1191	120	1181	1205 102	8 120 101	Sale 102	11914	May 1 May 1	9 120 7 101	May May May May May May May	31 118 10 100	Mch Apr	1. 10	0 12054 6 1015	Jan May	. 28 y 10
2d, ext, gold, 5s191 3d, ext, gold, 4½s192 4th, ext, gold, 5s192	9 M -	S 1,000 S 20,000	0 104		108 1023 1057	5ale	1063	3 8 1073	- 105 /8 - 103 /8 4 106 34	May 1	4 108 2 103 20 106	May May May	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan Jan	. 1	9 1037 8 1063	May May May	y 12 y 20
5th, ext, gold, 4s192 NYLE&Wg, fund, 7s.192	8 J -	S 20,000	93	1193	971	1183			7									
Registered	6 J -	J 209,00 J 2,00	0 -221	85% 835/	853	Sale Sale	- 841 761	1209 Sale	- 8514 - 8314	May May	1 87 9 83	May May May	26 84 11 82	% Apr	à. 2	1 831 3 77	May May	y 26 y 11 y 29
Registered Penn coll trust, g, 4s-195	_ J -	3/3,00	0 134	Sale	102	g Sale	100	4 88	4 8816	May	23 88	May	23 86	Jan	. 2	5 885	& Ap	r. 1
Penn coll trust, g, 4s_195 50-yr conv g 4s, Ser A_195 Do do Ser B_195	53 A -	O 529,00 O 664,00	0 73	Sale Sale	783	Sale Sale	82 74	Sale	78½ 71¾	May May	1 84	May May May May May May	24 73 22 69	Jan Jan	1.	3 84 6 75	Ma Ma	y 24 y 22
Chic & Erie, 1st gold 5s_195	16 J - 82 M - 38 J -	N 13,00	0 1111	1113	1107	8 112	111	8 Sale	1111%	May May	4 112	% May May	19 111	1/8 Apr	r. 2	8 113 7 111 8	Feb.). 16). 14
Registered19 Long Dock, cons g 6s 19 C & RR Co 1st cur gu 6s _ 19	38 Q - 35 A -	J 0 1.00	110	6	109	125	109	3	12434	May	3 124	¾ May	3 124	¾ Jan	1. 2	5 125	Mc	h. 18
- D & Impt Co 1st cur 6s19	13 J -	N J	1041	\$ 108	- 105 101	8 107	105	106					100	5% Jan	ī. ī	1 1005	g Jan	i. 11
NY&Greenw L guar g 5s.19 NYSusq&W, 1st ref g 5s.19	37 J -	T 5 00	00 101 1	7 102	101	L 103	1/ 103	105	104	Marr	19 104	14 May	12 701	¾ Jan	1.	4 1043	4 Ma	y 1:
Second, gold, 4 1/2819	37 F -	A			- 80		80											

BONDS.	Int.	Sales in	Price	about	h					MAY.		_		RA			JAN. 1
N Y STOCK EXCHANGE	od.	(Par val.)		11.			May	31.	L	owest.	1	Hig	hest.	I	mpest	,	Uighest
Terminal, 1st, gold, 5s 1943 Mid of N J 1st ext, 19405 Wilk & East, 1st gu, g 5s.1940 Erie & Pittsburgh. See Penn Co	M - N	1,000	108 11014		Bid. 1095/8 1101/8	Ask. 110½	Bid. 110 1/8 110	Ask. 110½	Sale 110 1101/8	Prices. May May	24 110 23 110	Sale 1 0 1 01/6 1	Prices. May 2	8ale 4 110 3 110 4	Prices May	8a 24 110	le Prices May May Mch.
=			110		1101/4	100 1/8	991/2	101 1/8 112 1/8	9934	May	2 9	9% 1	May	3 991	Apr.	18 101	Mch.
Ist general gold 5s - 1921 Ist general gold 5s - 1942 Mt Vernon 1st gold 6s - 1923 Sull Co Brch, 1st g 5s - 1930 Fargo & Sou. See ChicM&StP Ia Cent & P. See Seab Air L Fla East Coast 1st 4½s - 1959 Fort St U D Co 1st g 4½s - 1941 Ft W & Rio Gr, 1st g 4s - 1928 Gal H & San A. See So Pa Co alv H & H of 1882, 1st,5s,713 Ga & Ala. See Seab Air Line Ga Car & Nor. See Seab Air L Georgia Pacific. See South Rv	A - 0	5,000	110 101 106	101½ 112	1121/2	101 110	1121/8	11278 102	112½ 101	May May	29 11 4 10	2½ l	May 2 May	9 1123 101	Jan. Jan.	4 113 102	Feb. Feb.
Fargo & Sou. See ChicM&StP la Cent & P. See Seab Air L	A - O		95			•	95							-			
Fla East Coast 1st 4½s1959 Fort St U D Co 1st g 4½s1941 Ft W & Rio Gr 1st g 42	1 - 1 1 - D	1,041,000	86		95 90	0=		Sale 95	951/4	May	2 9	83/8 1	May 1	6 95	Feb.	98	3/8 May
Gal H & San A. See So Pa Co Calv H & H of 1882, 1st,5s,'13	A - O	2,000	80 971/2					841/2	83	May 2	22 8	4 1	May 2	2 821/2	Apr.	84	Jan.
Ga Car & Nor. See Seab Air Line Georgia Pacific. See South Ry														9172	Apr.	24 98	½ Feb.
Gouv & Oswegat. See N Y Cent Gt No—C B & Q coll tr 48, 1921	J - J	1.411.000	058/	Sala	07	Solo	07	Cala									
Ga Car & Nor. See Seab Air L Georgia Pacific. See South Ry Gilla V G & N. See Sou Pac Co Gouv & Oswegat. See N Y Cent Gt No—C B & Q coll tr 4s_1921 Registered——July 1921 St Paul Minn & Manitoba— Consol mortgage 4s1933	Q - J	5,000		95%			97	97	95 1/8 96 3/8	May May	$\begin{bmatrix} 1 & 9 \\ 24 & 9 \end{bmatrix}$	7 6¾ 1	May May	5 95 14 4 95 3/8	Jan. Jan.	3 97 5 96	May Apr.
Registered Registered	î - î	1,000	1253/8		1265/8		1265%		1265/8	May May	$\begin{bmatrix} 6 \\ 27 \end{bmatrix} \begin{bmatrix} 9 \\ 12 \end{bmatrix}$	$\frac{91/8}{65/8}$	May 1 May 2	8 98½ 7 126	Feb. Jan.	$\frac{1}{7} \begin{vmatrix} 99 \\ 127 \end{vmatrix}$	May May
Reduced to gold 4 ½s 1933 Registered 1933 Mont Ext, 1st gold 4s 1937 Registered 1937 Registered 1937 Pac Ext, sterling gu 4s 1940 E Ry M, No Div, 1st, g, 4s 1948 Minneap Un 1st g, 2s 1948	J - J J - D	3,000			1051/4	105 1/8 Sale	106	Sale	106	May :	31 10	6	May 3	1 105	Mch.	4 106	Jan.
Pac Ext, sterling gu 4s 1940 E Ry M, No Div. 1st. g. 4s 1948	J - D		a921/2		95 a92½		95 921/8		95%	мау	1 9	51/4	May	9514	May Mch.	1 98	Jan.
Minneap Un 1st, g, 6s. 1922 Mont C, 1st, gu, g, 6s. 1937 Registered	1 - 1 1 - 1	8,000	114 1261/4		$115\frac{1}{2}$ 128		114 128	1291/3	1285%	May	19 12	85/6 7	May 1	1153	Apr.	29 116	Mch.
1st guar, gold, 5s - 1937 Registered - 1937	j - j		11114	11334	$125\frac{1}{2}$ $112\frac{1}{2}$	114	1251/2	114						1121/	Apr.	3 112	Jan
Registered 1937 Registered 1937 Will & S F, 1st, gold, 5s . 1938 Greenbrier Ry. See Ches & O G&ShI, 1st rf&ter5s,g, Feb 1952 Registered Feb 1952 Hock Val, 1st con, g, 4½s.1999 Registered	J - D	5,000	1123/8 891/2	95	1133/8	901/	801/	001/	9014	Ma		014		11234	Feb.	7 112	4 Feb.
Hock Val, 1st con, g, 4½s.1999 Registered 1999	J - J	64,000	1027/8	Sale	10234	5072	103	Sale	103	May	8 9 4 10	$0\frac{1}{2}$ 1 $3\frac{1}{2}$ 1	May 2 May	5 88 ½ 2 101 ¾	May Mch.	8 91	4 Jan.
Col & H V, 1st ext g 4s 1948 Col & Tol 1st, ext, 4s 1955 Housatonic See N V N 7	A - O F - A	3,000	94¼ 94		0436	05	945/8		941/2	May	5 9	5 1	May 1	0 94	Feb.	23 95	May Feb.
Hous Belt & Ter 1st 5s - 1937	J - J		1													1	
Illinois Central	1 - 1	6,000	8916	1023/4	102 100 80		100	101 5%	1001/2	May	26 10	0½ 1	May 2	6 100 1	May	26 103	Feb.
Extended, 1st, g, 3½s_1951 Registered1951	J - J		871/2		1881/2		89 88							86 14	Mch. Apr.	1 90 5 89	Feb. Feb. Apr.
Registered	M - S	7.000												-			
1-4	- U		97 1/2 95 1/2 97 1/3	Sale	985/8 95 971/6	Sale	98 5/8 96 961/6	Sale 97½ Sale	98	May	15 9	85% 1	May 3	1 98	Jan.	4 98	% May
Purchased lines 3 1/5 1955 Purchased lines 3 1/5 1952 Coll tr g 4s, L N O & T 1953 Registered 1950 Gairo Bridge, gold, 4s 1950 Lou'v div & term, g, 3 1/6 1953	J - J M - N M - N	6,000	84% 98½	87 ½ 99 ⅓ 97 ½	8534 975/8	983/8	85¾ 98⅓ 951⁄	865/8 Sale	981/8	May	31 9	83/8 1	May 1	7 96 1	Feb.	9 87 14 98	Feb. 1
Registered	7 - 9	1,000	96	Sale	$94\frac{34}{96\frac{34}{4}}$ $85\frac{1}{2}$	97 1/8 86		98 89		May				- 94%	Jan. Jan. Jan.	11 94 3 97 28 86	Jan. Feb. Mch.
Middle Div, regis, 5s. 1951 Omaha Div, 1st, g, 3s. 1951 St Lou Div & term, g, 3s. 1951 Registered	E - V	2 000	102 74		$ \begin{array}{c} 102 \\ 75\frac{1}{2} \\ 76\frac{1}{4} \end{array} $	761/2	102 75½	77		May							May
Gold 31/2	1 - 1	70.000	731/2	Sale 89	761/4	77 86½	761/4							- 751/2	Jan.	3 75	Jan.
Springf Div 1st g 3 1/28_1951 Registered	1 - 1											78 1		86	Mcn.	20 87	% May
Registered 1951 Belle & Carond 1st 6s 1993	F - A		951/2		95½		951/2							95%	Apr.	6 95	% Apr.
Ch St L & NO, gold, 5s. 1951	J - D	1,000	94 113	1191/2	94	118	94 115	117	117	May	23 11	7 7	May 2	3 11514	Fob	7117	Wor
Registered	1 - P		841/3	115	114½ 845/8		114½ 845%	881/2						113	Feb.	6 115	May Feb.
Registered 180,8,48.1901	15 - F		93		93		93	98						-			
St L So, 1st, gu, g, 4s. 1931 Ind Bl & W. See Clev CC & St L Ind Dec & W. See Cin H & D Ind Ill & Is, 1st, gold, 4s. 1950	J - J																
2d, gold, 5s1909	M - N	18,000 16,000 856,000 19,000 7,000 28,000	107 14 102 14	108 34	$\frac{95}{108}$ $\frac{1195}{8}$	$ \begin{array}{c} 96\frac{1}{2} \\ 109 \\ 119\frac{7}{8} \end{array} $	$ \begin{array}{r} 96\frac{1}{8} \\ 108\frac{3}{8} \\ 120\frac{1}{4} \end{array} $	$96\frac{1}{2}$ $108\frac{3}{4}$ $122\frac{1}{4}$	1081/2	May 1	8 10	9 1	May May 1	95 4 107 ½	Mch. 3	963 9 109	Jan. 1 May
3rd, gold, 4s1921 Iowa Central, 1st, gold, 5s_1938	M - S J - D	19,000 7,000	105½ 14⅓ 103	Sale 15 Sale	$\frac{119\frac{5}{8}}{14\frac{1}{8}}$	Sale 297/8	10112	18½ Sale	1195/8 16	May May	1 122	21/4 M 1 1/8 M	May 1 May	2 105½ 6 15	Jan. Feb.	3 122 8 24	May 1 Apr.
Iowa Central, 1st, gold, 5s. 1938 Refunding gold 4s. 1951 Jack Lans & Sag. See Mich Cen James F & Clear 1st 4s. 1959 Wall All & G R	M - S J - D	28,000 32,000		67½ Sale	67 947/8									11		-	Feb. 2
K C Ft So t M. See Tol & O C		,		Duic	34/8	Sale	94%	951/8	941/8	мау	1 98	5 1/4 N	May 1	1 94 1/2	Feb. 2	95	4 May
K C & Pacific. See Mo K & T		01.000															
Ref & imp 5g	V - Ó	31,000 166,000				73½ Sale											4 Jan.
Keok & Des M. See CRI&P	J - J				00		9934	99 1/8						9634	Jan. 2	4 98	Jan. Apr.
Knoxville & Or see Sou Ry Lake E & W, ist, gold, 5s.1937 2d, gold, 5s.	J - J	19,000	109	110	10834	111	1091/2	111	109½	May	8 110	0¼ N	lay :	1081/2	Apr. 1	2 111 1	4 Jan. 1
Lake E & W, ist, gold, 5s.1937 2d. gold, 5s.————————————————————————————————————	A - 0	1,000	106%	106	$104\frac{1}{2}$ $108\frac{1}{8}$	105½	$104\frac{1}{2}$ $109\frac{1}{8}$	1051/2	104 1/2	May May	4 104 3 110	11/3 M	lay lay	104 1/8	Mch. Jan. 1	1 104 9 2 110	Jan. 1 Mch. May
Registered 1940 Leh V (Pa) gen con g 42 2000	j - j	1,000	106 103 1/2 97 1/2		$105 \\ 104\frac{1}{4} \\ 96\frac{3}{4}$	106¾	$105\frac{1}{4}$ $104\frac{1}{4}$	1061/2	1051/2	May 1	9 106	3 N	fay 19	10514	Apr. Jan. 1	5 106 1 8 104 1	4 Mch 1 4 Jan. 1 2 Mch. 2 4 Apr.
Registered1941 Leh V Coal Co. 1st. gu g 5e 1022	A - 0	2,000	113	11314	113% 113	1141/2	113 1/4		114	May	3 114	N N	lay 1	113	May 1 Mch. 1	3 1149	Apr.
First int reduced to 4s 1933	j - j	5 000	04	04)	107%										
Elm C & N. 1st pref 60 1014	M - S	5,000	102		93		933/8		93½	May 2	5 93	1/2 M	lay 2	931/2	May 2	5 933	May 2
Gold, guar, 5s 1914 Leh & Hud R. See Cent of N J Leh & Wilkesb. See Cent N J	4-0		1001/8		1001/4		1001/4										
Leroy & Caney Val. See Mo P Long Dock See Erie																	
	- 1	- 11		1/2		1		i			1			11		1	

ng Isl 1st con, g, 5s_July 1931 1st cons, gold, 4s_July 1931 1den, g 4s	Q - J - D - D - S - D - S - D - S - D - S - D - S - D - S - D - S - D - S - D - D	1,000 27,000	191 Bid. 109½ 96 95¼ 98 94 90 96⅓ 95 103¼ 101¼ 103 94	Ask. 100 97 99 95½ 96 105 96¾ Sale	### May Bid. 110	1. Ask. 112½ 100 95 94½	Bid. 1103/8 96 925/8 97 92	Ask. 112	Sale	rices.		Sale P	rices.	Sal 110 ½	e Pr	ice. b. 25	Sale 1121/2 961/2	Price Jan. Jan.	. 2
NY&RoBch, 1st, g, 5s 1927 NY&RoBch, 1st con, gu5s, Oct '32 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Santa 1930 General gold 6s 1930 Unified, gold, 4s 1940 Registered 1940 Coll trust, gold, 5s 1931 E H & Nash, 1st, g, 6s 1931 E H & Nash, 1st, g, 6s 1931 N O & M, 1st, g, 6s 1930 N O & M, 2d, g, 6s 1930 Pad & Mem Div 4s 1940 Pensacola div, g, 6s 1920 St Louis div, 1st, g, 6s 1921 2d. gold, 3s 1986	M - S Q - J M - S J - D M - N J - J	1,000 52,000 1,000 27,000	109½ 96 95¼ 98 94 90 96⅓ 95 103¼ 101¼ 103 94	100 97 99 95½ 96 105 967 Sale	96 92 99 92 99 92 93 104 95 1/8	112½ 100 95 94½	110% 96 925% 97	112			-			96	Fe Fe	b. 25 b. 28	9614	Jan.	2
NY&RoBch, 1st, g, 5s 1927 NY&RoBch, 1st con, gu5s, Oct '32 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Santa 1930 General gold 6s 1930 Unified, gold, 4s 1940 Registered 1940 Coll trust, gold, 5s 1931 E H & Nash, 1st, g, 6s 1931 E H & Nash, 1st, g, 6s 1931 N O & M, 1st, g, 6s 1930 N O & M, 2d, g, 6s 1930 Pad & Mem Div 4s 1940 Pensacola div, g, 6s 1920 St Louis div, 1st, g, 6s 1921 2d. gold, 3s 1986	M - S Q - J M - S J - D M - N J - J	1,000 52,000 	95 14 98 94 90 96 18 95 103 14 101 14 103	97 99 95½ 96 105 96¼ Sale	92 99 92 93 104 95 7/8	100 95 941/8	925/8 97 92	100						96	Fe	b. 28	9614	Jan.	
NY&RoBch, 1st, g, 5s 1927 NY&RoBch, 1st con, gu5s, Oct '32 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Santa 1930 General gold 6s 1930 Unified, gold, 4s 1940 Registered 1940 Coll trust, gold, 5s 1931 E H & Nash, 1st, g, 6s 1931 E H & Nash, 1st, g, 6s 1931 N O & M, 1st, g, 6s 1930 N O & M, 2d, g, 6s 1930 Pad & Mem Div 4s 1940 Pensacola div, g, 6s 1920 St Louis div, 1st, g, 6s 1921 2d. gold, 3s 1986	M - S Q - J M - S J - D M - N J - J	1,000 52,000 1,000 27,000 10,000	94 90 961/8 95 1031/4 1011/4 103 94	95½ 96 105 96¾ Sale	92 93 104 957/8	95 941/8	92								· re	11. 17	9816	Feb.	1
NY&RoBch, 1st, g, 5s 1927 NY&RoBch, 1st con, gu5s, Oct '32 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Santa 1930 General gold 6s 1930 Unified, gold, 4s 1940 Registered 1940 Coll trust, gold, 5s 1931 E H & Nash, 1st, g, 6s 1931 E H & Nash, 1st, g, 6s 1931 N O & M, 1st, g, 6s 1930 N O & M, 2d, g, 6s 1930 Pad & Mem Div 4s 1940 Pensacola div, g, 6s 1920 St Louis div, 1st, g, 6s 1921 2d. gold, 3s 1986	M - S Q - J M - S J - D M - N J - J	52,000 1,000 27,000 10,000	961/8 95 1031/4 1011/4 103 94	105 961/2 Sale	$\frac{104}{95\%}$	/0		95 95	93	May 1	2 9	3 M	av 1	93	Ma	y 12	951/2	Jan.	- 1
NY&RoBch, 1st, g, 5s 1927 NY&RoBch, 1st con, gu5s, Oct '32 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Ark, 1st 5s 1927 ulsiana & Santa 1930 General gold 6s 1930 Unified, gold, 4s 1940 Registered 1940 Coll trust, gold, 5s 1931 E H & Nash, 1st, g, 6s 1931 E H & Nash, 1st, g, 6s 1931 N O & M, 1st, g, 6s 1930 N O & M, 2d, g, 6s 1930 Pad & Mem Div 4s 1940 Pensacola div, g, 6s 1920 St Louis div, 1st, g, 6s 1921 2d. gold, 3s 1986	M - S Q - J M - S J - D M - N J - J	1,000 27,000 10,000	95 103¼ 101¼ 103 94	Sale		9634	104 951/8	105¾ 96¼	96	May 1	6 - 9	634 M	ay	95%	4 Mc	h. 14	97	Mch	
Filed a gold os 1937 Juffied, gold, 4s 1947 Juffied, gold, 4s 1946 Registered 1946 Joll trust, gold, 5s 1946 Let & Nash, 1st, g, 6s 1916 N O & M, 1st, g, 6s 1930 N O & M, 2d, g, 6s 1930 Pensacola div, g, 6s 1926 Let Louis div, 1st, g, 6s 1921	M - N J - J	1,000 27,000 10,000	101 ¼ 103 94		103%		1037/8							95	Jai	n. 3	95	Jan	
361d 58 1937 Jnified, gold, 4s 1947 Registered 1947 Joll trust, gold, 5s 1948 Let & Nash, 1st, g, 6s 1948 N O & M, 1st, g, 6s 1931 N O & M, 2d, g, 6s 1932 Pad & Wem Div 4s 1947 Pensacola div, g, 6s 1926 St Louis div, 1st, g, 6s 1927 2d. gold, 3s 1988	M - N J - J	27,000 10,000	94		$101\frac{5}{8}$ 106		$\frac{102\frac{3}{4}}{106}$		106	May	8 10	6 M	av 8	1033	6 Mc	eh. 27	106	Apr	
1937 1937 1937 1937 1937 1937 1946	M - N J - J	10,000		95%	95		96	Sale	96	May 1	2 9	7½ M	ay 1	941	8 Mc	h. 20	971/2	May	
201 tuss, gold, 08-1916 E H & Nash, 1st, g, 6s-1916 Louis Cin & Lex, g, 4½s.1931 N O & M, 1st, g, 6s-1936 N O & M, 2d, g, 6s-1936 Pad & Mem Div 4s-1946 Pensacola div, g, 6s-1921 St Louis div, 1st, g, 6s-1921 2d. gold. 3s-1921	J - J J - J M - N		1111/2	1147/8	1113%	1151/4	$\frac{113\%}{112\%}$	1151/4	114	May 2	6 11	5 M	ay 1	1114	Ma Ma	y 26 ch. 17	$\frac{116\frac{1}{2}}{112\frac{1}{2}}$	Apr	· i.
201 tust, gold, 08-1916 Louis Cin & Lex, g, 4½s.1931 N O & M, 1st, g, 6s-1936 N O & M, 2d, g, 6s-1936 Pad & Mem Div 4s-1946 Pensacola div, g, 6s-1926 St Louis div, 1st, g, 6s-1921 2d, gold, 3s-1981	M - N	159,000	9834	Sale	983/4	Sale	981/2	Sale	983/8	May 2	6 9	9 M	ay .	981	8 Mc	h. 17	99	Feb	
Louis Cin & Lex, g, 4 1/2s.1931 N O & M, 1st, g, 6s	0 - D		108 110	115	$\frac{109}{111\frac{3}{8}}$	113	109 111 ¼	113						109	Jan	n. 9	$109\frac{3}{4}$ 112	Feb Jan.	
N O & M, 2d, g, 6s 1930 Pad & Mem Div 4s 1946 Pensacola div, g, 6s 1920 I Louis div, 1st, g, 6s 1920 2d, gold, 3s 1986 Atl Knox & Cin div.g.4s 1955	M - N J - J	4,000 1,000	$104\frac{1}{2}$ $122\frac{1}{4}$	106	$\frac{104\frac{1}{2}}{122}$	Sale	$\frac{105\%}{122}$		$104\frac{1}{2}$ $118\frac{3}{4}$	May May	$\frac{1}{5} \frac{10}{11}$	5¼ M 8¾ M	ay 1	$ \begin{array}{c c} 6 & 1043 \\ 5 & 1183 \end{array} $	Mo 4 Ma	ch. 29 ay 5	$105\frac{1}{4}$ $118\frac{3}{4}$	May	7
Pensacola div, g, 6s1920 St Louis div, 1st, g, 6s1921 2d, gold, 3s1980 Atl Knox & Cin div.g.4s_1953	F - A		9514	98	$\frac{118}{95\%}$	$\frac{118\frac{34}{96\frac{34}{4}}}{96\frac{34}{4}}$	$\frac{118}{95\%}$	961/2						1185	Fe 4 AJ	b. 8	118 % 96 ¼	Feb Apr	
2d, gold, 3s1980 Atl Knox & Cin div.g.4s_1955	M - S		106	109	106 114	109	106	109						105%	á Mo	eh. 10	10534	Mch	1.
	M - N	230,000	91	921/2	711/2	935/8	711/2	73 1/2 93 1/2	931/4	May	5 9	3¾ M	ay	92	Ja Ja	n. 30	93 34	Feb May	;
Hend'ean R'oe let e f 6e o 1931	IM - S	6,000	103	115	105%		$112\frac{1}{8}$ $105\frac{1}{8}$	Sale	1121/4	мау	= -=	2¼ M	ау 3	106	A Ma	or. 17	106	Apr	
Kentucky Central, g, 4s. 1987 L&N&Mob&M 1st g 4 1/281948 L&N-Sou Mon, joint, 4s. 1953	M - S	3,000	1021/2	941/2	103 34	Sale	103 1/8	9514	95	May	7 9	5 1/4 M	ay	94	Mo	n. 24	96	Feb.	
RegisteredJuly 195	Q - J	8,000	881/2	891/2	89	Sale		89	88	Мау	3 8	9 M	ay	88	Ma	y 3	91	Jan.	
RegisteredJuly 195 VFI&Shef, 1st, gu, g, 5s_193 Vpt&CinB gen gu g, 4 1/2s194	J - J	1,000	9812	1121/2	1001/2		1001/2		1081/4	мау	2 10	8¼ M	ay	108%	Ma	y 2	112%	Feb.	
ens & Atl, 1st, gu, g, 6s 192 & N Ala, con, gu, g, 5s.1936	F - A	26,000	110	114	1101/2	- 66	1111/2		1121/8	May	3 11	21/8 M	ay	3 111 1	4 Ap	n. 25 or. 26	1121/8	May	i
& M. Ala, con, gu, g, 5s.1936 & Jeff BridgeCo, gu g, 4s_1946 N. & A. Ch. See Chic Ind & I	M - S			1										11					
ahoningCoal. See LS&MSo anito S W Coloniz, g. 5s 193 nila RR—Sou lines, 4s 193	J - D	2	1021/2		1021/2		1021/2												
K'nta Byern SeeN VCA HE	2																		
x Cent, con, gold, 4s191 d, con, inc, g, 3s, Tr certfs_ Equip and collat, g, 5s191 2d Series, gold, 5s191		29,000	99%	50°		100 78		10078		May	4 10		ay	1 999	8 Ja				
2d Series, gold, 5s191	A - 0	2	70																-
x Internat, 1st con, g, 4s197 tamped, guaranteed 197 chigan Central. See N Y Cen	M - S	S																	
1 Term, 1st, g, s f, 5s192	5 J - L																		
& North. See Ch M & St I			120				1 20							120	To	n 14	120	Ton	
1 LS & West. See Cinc & N W St 1 nn & St L, 1st, gold, 7s_192 Pacific Ext, 1st, gold, 6s.192 lst cons, gold, 5s194 lst & refund, gold, 4s194 Des M & Ft D 1st, gu,g,4s193 nn & St L, gu. See B C R & 1 St P & S M con gold & 1 S S M con gold & 1 S S P & S M con gold &	A - C	3	101	10712	110	107	110	106						1051	Ja	n. 14	100	Fob	
st & refund, gold, 4s194	M - S	14,000	-55	74	10472	67	691/2	70	6634	May	3 7	0 N	lay 2	2 65	AJ	pr. ·24	74	Jan	
on & St L, gu. See B C R & 1 St P & S S M, con, gold, 4s	1		80	92		32			7					- 00	A	pr. 21	01%	MICI	1.
				97	97	97 3/4	97	97 3/4	97	May	26 9	97 N	fay 2	6 953	4 Ja	n. 5	98	Apr	٠.
stpd, payment of int gu 193 S S M & Atl, 1st gold, 4s stpd, payment of int gu 192	j	J												-					-
nneap Un. See St P M & M ssissippi Cent 1st 5s194 Kan & Okla. See M K & ' ssouri Kansas & Texas—	9 J	J			941/2		951/2							- 93	2 M	ch. 18	931	Meh	h.
ssouri Kansas & Texas—	J - I	94 000	98	Sale	97	Sale	97	Sale	963/	May	24	07 L/ N	fav 1	6 961	6 A	nr 25	98	Jan	
1st, gold, 4s199 2d, gold, 4sJune 199 1st extension, gold, 5s194	0 F - A	50,000 16,000	821/2	831/2	841/8 1021/	Sale	841/2	8434	841/8	May	1 8	85 N	lay lay	4 83	Ja Ja	n. 5	86	Feb.	· .
ist & refund mtge, 4s200	4 M - 3	\$ 47,000 J 88,000	7813	7934 Sale	80	Sale 871/2	80	81 Sale	80	May	1 8	81 N	fay 1	8 78	A A	pr. 20	81	Feb	í.
General s f, 4 ½ 1 1 1 1 2 3 3 5 1 Lou Div, 1st, ref, g, 4 2 2 0 0 0 1 4 Wa 1st gu g 5 1 1 1 4 1 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2	1 A - C	94,000 16,000 47,000 58,000 15,000 5,000 5,000 5,000	105	92	79 1051/4		7914							78	M	ch. 28	78	Mch	h.
Dal & Wa, 1st, gu, g, 5s-194 Kan C & Pac, 1st, g, 4s-199 Mo K & E. 1st, gu, g, 5s, 194	0 F - A	15,000		90	1093%	901/2	8914	8934	891/2	May	22 8	89½ N	May 2	5 89	2 M	ay 22	901	Feb	j.
Mo K & E, 1st, gu, g, 5s_194 Mo K & Ok 1st, gu, 5s_194 MK&T of T 1st, gu, g, 5s_194	2 M - N	5,000	1071	1071/2	1061/2	Sale 1061/4	106 34	110	1061/2	May	1 1	07	lay	1 106	6 M	ay 1	108	Feb	١.
MK&T of T 1st,gu,g,5s_194 Sher Shr'v&So,1st,gu,g,5s_'4 Tex & Okla, 1st, gu, g, 5s194	3 J - I	5,000	10434	109	102 105	1045/8	1021/4	104%	1031/2	May	22 1	03½ 1	May 2	103	M A	ay 22	105	Api	ŗ.
ssouri Pacific—		N 42,000	109	Sale	109	10934	1031/2	109%	109	May	22 10	0934 1	May	9 109	Js	in.	3 111	Feb).
1st consol gold 6s192 Trust, g, 5s, stamp_Jan 191 RegisteredJan 191	7 M - 5	SI	15	Sale 101 3/4										11			1		
18t. coll. gold. 58192	UF - /	41,000	101 14	1011/2	101	Sale		1013/8	1001/2	May	6 1	01 1	May	25 100	4 F	eb. 1	102	Mcl	h
Registered192 40-year gold loan, 4s194 3d 7s ext at 4%193	5 M -	S 172,000 N 5.000)	981/6	771/2	78½ 97	78	Sale 97	773/8	May May	3 23	781/2 1	May S	22 76 23 96	1/2 Ja	an.	82 961	Feb Mar	v
3d 7s ext at 4%193 1st & ref conv 5s195 Cen Bch Ry, 1st, gu, g, 4s191	9 M - 9 F -	172,000 5,000 713,000 A D J 1,000	91 1/2	Sale	935/8	Sale 941/	93	Sale 94	9234	May	13	941/4	May	1 91	Ja Ja	an.	6 965	Feb.	0
Cen Bch Ry, 1st, gu, g, 4s191 Cent Br Un Pac, 1st, g, 4s194 Leroy & CValAL, 1st, g, 5s-192	8 J - 1	J	85		831/2	102	831/2	86 102						-					
Pac R of Mo, 1st, ext g,4s193 2d extended, gold, 5s_193 St Louis Iron Mt & South-	8 F -	j 1,000	109	98½ 110	95 108½	971/2	96	97	1081	May	22 1	0816	May	96 108	1/8 A 1/2 A	pr. 2	4 983 8 1083	4 Feb	or
Gen con readingt of 58103	11 4 - 1	0 138 000			107 3/4	1081/	108	1083/4	10734	May	5 1	08%	May	6 106	16 J	an. 1	1 1085	% Ma	13
Gen con stpd, gu, g, 5s 193 Unif & ref, gold, 4s192 Registered192 River & Gulf div, 1st,g 4s'	1 A -	O 182,000		835/8	11									11					
Registered192 River&Gulf div, 1st,g 4s'3	9 J - 3 M - 1	N 139,000	837	831/2	86	Sale Sale	857	861	857/8	May	26	861/2	May	9 86	34 M	ich. an. 2	2 86 4 88	Mc Fel	b
obile & Birm. See South B	v - w	5																	-
obile & Ohio, new, g, 6s_192 1st extension, g, 6s_July 193 General, gold, 4s193	7 J -	D 90,000 10,000	$0 119 \% \\ 0 115 \%$	4 121 4 117 4 86 8 10934 - 85 94	1203/s 115	116	121	Sale 116	120% 115%	May May	4 1 25 1	21 15%	May May	$\begin{array}{c c} 31 & 120 \\ 25 & 115 \end{array}$	1/2 J	ich. an. 2	$ \begin{array}{c c} 6 & 122 \\ 0 & 116 \end{array} $	Jan 4 Fe	n b
Montgom Div, 1st, g, 5s-19	88 M -	A 1,000	1095	86 10934	109	1101	1091	110	87	May	24	87	May	24 86 110	1/2 J	an. 2 Ach. 3	0 87 0 110	Ma 4 Fe	p
Montgom Div, 1st, g, 5s. 196 St L & C coll tr,g,4s_May 193 Guaranteed, gold, 4s_193	30 Q -	J		- 85 - 94	951	83		85						81	1/2 N	1ch. 2 1ch. 3	81 0 94	Me Me	
ohawk & Mal. See N Y C &	H																-		
onongahela Riv. See Balt & ontana Cent. See St P M &	M																		
organ's In & T See So Pan (301				100	100													
orris & Essex. See D L & fash Chat & St L—1st, 7s, ' 1st, con, gold, 5s19 Jasper Bch, 1st, gold, 6s_19 McM M W & Al, 1st, 6s_19 The Pale 1st &	28 A -	7,00	0 110	Sale Sale	106 110	1061/	2 105 3 - 111	106	1101	May	8	101/2	May	10 100	1/8 I	Ach. 3	30 106 23 110	Jan Ma	n
Jasper Bch, 1st, gold, 6s_19 McM M W & Al, 1st, 6s_19	23 J - 17 J -	J	1151	3	1067	8	116	§											-
ash Flor & Shef. See Lou &	N		1063	2	1067	8	1067	8									4		-
at Rys Mex prior lien 4 1/2819 Guaranteed general 4819	77 A -	62,00 3,00	0 873	Sale 90	861	4 871	4 853	Sale 871	4 863	May May	$\frac{24}{3}$	$93\frac{1}{4}$ $86\frac{1}{4}$	May May	3 85	1/2 N	nay 2 Mch. 2	95	Jan	n
					1														

BONDS.	Int. Peri-	Sales in May.	Price about	1				IN MAY.	771.1		VCE JAN. 1.
Y STOCK EXCHANGE	od.	(Par val.)	1911.		1.	May		Lowest. Sale Prices.	Highest.	Lowest.	Highest.
of Mex prior lien, g, 4 1/281926 t consol, gold, 48 1951	J - J	\$ 6.000	100 ¼ 104 83 3¾	Bia.	100 83	7934	02½ 81½	801/4 May 11	Sale Prices. 813/8 May 27	100% Feb. 4 80% May 11	100% Feb. 83% Jan. 2
& Derby. See NYNH&H Junc'n RR. See NY Cent	A - 0	0,000	00				-				
& Derby. See N Y N H & H Junc'n RR. See N Y Cent p't & Cin B'ge. See Lou&N & N E prior l'ng, 6s. Nov 1915 (B & Man Beach. See L 181 (Centret & Huden Pires	A - 0		103	1035/8		103 1/8 -					
Central & Hudson River—	J - J	184,000	89¾ Sale	89	891/8	88	8834	88 May 26	89 May 4	875% Mch. 1	90 Jan. 1
Registered 1997 Debenture, gold, 4s 1934	J - J M - N	1,000 47,000	93% Sale	9314	941/4	937/8	941/2	88 May 29 93¼ May 13	94½ May 29	92 14 Feb. 28	89½ Jan. 1 8 94½ Apr. 2 9 93¼ Apr. 2
Registered 1934 ake Shore, coll, g, 3½s 1998 Registered 1998	F - A	124,000 9,000	80 % Sale 79	79	Sale 781/2	79¼ 78⅓	80 781/4	79 May 1 78¼ May 22	80½ May 17 79½ May 17	79 Apr. 2	4 80% Feb. 3 79½ May 1
Central & Hudson River— old mortgage, 3 ½s1997 Registered1997 behenture, gold, 4s1934 Registered1934 Ake Shore, coll, g, 3 ½s_1998 Registered1998 Rich Cent, coll, g, 3 ½s_1998 Registered1988 Registered1988 Registered1988 Registered1988	F - A	17,000	79	77	791/2	781/2	7934	78 May 4	89 May 4 88 May 29 941/8 May 22 801/2 May 17 791/2 May 17 79 May 2	78 May 76 Feb. 2	4 79% Feb. 1 4 78 Apr. 1
Registered1936 2d, guar, gold, 5s1936	J - J		98½	10614		1071/8		99 May 4	99 May 4	99 May	4 99 May
Registered1936 Sch Cr ex 1st gu g 3 1/68 Feb' 51	A - C		861/2	841/2		841/2					
art & Ad let on o Ac 1021		2		983/	97	9834	97			99 Feb. 1	7 991% Mch.
Jour & O., 1st, gu, g, 5s. 1942 Joh & Mal, 1st, gu, g, 4s1991 J Junc R, gu, 1st, 4s. 1986 Registered certificates. 1986	F - A		93 100	9514	100	951/2	100				
Registered 2000	M - N										
Y & North, 1st, g, 5s. 1928 Y & Put 1st con gu g 4s. 1998 Nor & Mont 1st gu g, 5s. 1918			97¼ 98	951	97	951/2	97			97¼ Feb.	2 97¼ Feb.
Nor & Mont 1st gu, g, 5s, 1910 Pine Creek, reg, guar 6s, 1930 & W&O, con, 1st 5s, July 1920 So&R, 2d gu g 5s, May 1910 & W&OTR 1st g 5s, July 1910 Rutland 1st cons g 4 1/2s, 1941 Og & L Ch, 1st gu g 4s, 1941 Rutl'd-Can 1st gu g 4s, 1941	2 J - I	2,000	10714 110	1071	108	1071/2	1101/2	108 May	2 110 May 15	107½ Mch. 2	24 110 May
RW&OTR 1st g 5s_May 1918 RW&OTR 1st g 5s_July 1918 Rutland 1st cons g 4 ks 194	5 F - 1	N	103	1031	2	1031/2					
			95 82½					89 May	2 90½ May	85½ Jan. 1	7 90½ May
St Law & Ad. 1st g 5e 100	6	J	108 110	108	110	108 119 1/8 998/4	100	993/ May 1	9 100 May 18	99% May	19 100 Apr.
Lake Sh & M S, g, 3 ½s_199 Registered199	7 J -	D 41,000	8934 Sal 8858 89	89 1/2 88	8934 8834	89 88 1/8	Sale 89	89 May 3	1 90 May 1	88½ Apr. 1	11 90 Jan. 29 88½ Jan.
Debenture, gold, 4s_192 25-year, gold, 4s_193	8 M -	S 379,000 N 1,099,000	93¼ Sal 93¾ Sal	e 943 e 941	8 Sale 8 Sale	94 18	Sale	94 1/8 May 93 1/8 May 2	5 95 May 1 9 9434 May 1 8 9334 May	93 Apr. 3 92 1/8 Apr. 3 93 3/4 May	3 95 May 28 9434 May 8 9334 May
2d, gold, 6s 199 Utica & Bl Riv, gu, g, 4s 192 Lake Sh & M S, g, 3 ½s _ 199 Registered 199 Debenture, gold, 4s 192 25-year, gold, 4s 193 Registered 193 Kal A & GR 1st gu c 5s 193 Mahon Coal RR, 1st, 5s 193 Pitts & L E 2d g 5s Jan 199	1 M -	J	- 110½	1101 111	2	110½ 1115/8		35/4 May	0 00/4 1143	110% Feb.	17 111½ Mch.
PittsMcK&V 1st my co 100	O I -	.1	- 100 - 122¼	107	4	$107\frac{1}{8}$					
2d, guar, 6s	84 J -	j	- 120 - 107 - 1093/ 11/	120	115	107	115			111 Apr.	18 111 Apr.
Registered 193	1 Q -	M	107 10934 113 10838 - 97 100	1095	100	- 109½ 98	- 99			- 99 Jan.	5 99 Jan.
4s. 19 Registered 19 Jack L & S, gold, 3 ½s. 19 1st, gold, 3 ½s. 19 20 yr deb 4s	40 J -						881/	88 May	3 88 May 8 93 May	3 87 Jan.	26 88 Apr.
BatC&Stur 1st gu g 3e 10	29 J -	D									
Registered 10	37 A -		991/2 10	99	100 100 Sale	9912	Sale 99½	99% May	18 99½ May 2	99 % Apr.	18 9236 May
25-year debenture 4s 19 West Shore, 1st, 4s, gu 23 Registered 23	61 J -	J 66,00 J 42.00	00 101 10 00 9934 Sa	1 3/8 101 le 98	Sale Sale 991	101 18	991/	10034 May 9814 May	1 92% May 1 3 101 May 2 99 May 2	25 100 1/8 Apr. 20 98 1/4 Apr.	3 101 ½ Jan. 24 100½ Jan.
V & Greenwood V	14 M -	N	-			-					
Y Lack & West. See DL& Y Lake Erick West	W										
Y New Haven & Hart—	J										
Non-conv deben 4s 19	56 M -	N 6,00	00 9334 9	93 4¼ 93	14 - 94 14 - 94	93	94	93½ May	26 93½ May 11 97¼ May 26 133¾ May	93¼ Apr. 93¼ Apr. 3 95 May	5 94 Jan.
Convertible deben 3½s 19 Convertible deben 6s 19 Harlem R Port Ches 1st 4s'	48 J -							4 132½ May	26 133 % May	4 132½ May	26 134¾ Jan.
NH&Derby con coup 5s 10	37 M -	N	1015/8	1112	1/2 5/8	1125	8	9637 Mov	4 87 May	ē 0417 Top	5 97 Feb
Providence Secur deb 4s 19 Y & Northern. See N Y Ce ew York Ontario & Western		18,00	00 84 3/8 Sa	1e 86	1/2 869	851	2 87		1		i
Reg \$5 000 oply June 19	92 M -	S 36,00	00 95½ Sa		1/2 97	963/	97	96½ May	2 97 May	26 95 Jan. 94½ Feb.	4 97 May 21 94½ Feb
Y & Rock Beach. See Long	Is			And the second state of th							
		N	100 3/8	100	1/2 103	102	103		00 1001/ Way	103½ Jan.	20 103½ Jan
orfolk & South. 1st, g, 5s. 19 orf & West, gen, g, 6s 19 Improve & ext, g, 6s 19 New River 1st, g, 6s 19			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	124	$\frac{1}{4}$ 125	1243	125	126¼ May	26 126¼ May 19 125 May 24 98¾ May	124% Apr. 26 126¼ May	6 124 % Apr 26 128 Apr 23 125 Jan
Nor&WRy 1st, con, g, 4s 19	96 A	0 167,00	00 1225% 12 00 99½ Sa	de 98	½ Sale	98					
10-25-year conv 4s - 10	144 J	D 1.487 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	106 106	93 ½ Sale	3/8 921 1063	Sale Sale	92½ May 106% May	31 94 May 9 108 ¼ May 4 90 ¼ May	3 92 Apr. 18 100½ Jan.	6 04 Man
Col Con &T, 1st gu, g 5s. 19	141 J	1 74,0	00 88¼ 9 104 5 00 96½ Sa	U II OB	1/8 89 3/4 - 57	$\begin{vmatrix} \frac{34}{4} \\ \frac{1057}{97} \end{vmatrix}$	Sale Sale		3 97 May		
Iorthern Pacific—	W										
Prior lien, gold, 4s			00 100¼ Sa 00 99 10	de 100 00¼ 98	1/8 Sale 1/8 99	100	Sale	99% May 98% May	26 100 ½ May 23 98 ¾ May 1 71 ½ May	6 99½ Mch 23 98¼ Mch 26 70½ Jan	. 10 100 34 Feb
General Pen, g, 3s_Jan 20 RegisteredJan 20 St Paul-Dul Div, g, 4s_19 Registered	047 Q ·	D 10	00 70% S	1	Sale		8 Sale	9634 May	23 98 34 May 1 71 4 May 9 96 34 May	9 96 Jan.	. 25 69½ Mch 3 96¾ May
Duluth Sh Line 1st see	996	- D					8				
St P & No Pac, gen, g, 6s1	Nor 923 F	- A 1,0	00 1161/8	116	3½ Sale				1 116½ May		
· · 2d 5s	931 F	- A	00 116 1/8 1 106 1/2 1	03 10	5/8 21/2	107	4			102¾ Feb.	6 10234 Feb
Wash Cent Ry, 1st, g, 4s 1	968 J	- M	92 91	95 1/2 90	92	91	91	1/2		91 1/8 Apr	5 91 1/8 Apr
Nor P Ter Co, 1st, g, 6s_1 Nor Railway Cal. See Sou North Wiscon. See C St PM	&O:	- 0	11174 -	11)	/8	111	8			11 78 Jan.	111 /8 Udil
Nor & Mont. See N Y Cen Ogd & L Champ. See Ruth hiol Ind & W. See CCC&	tral		11								
Ore RR & Nav. See Union	Pac					1					
Dawego & Rome. See Union	Pac					i					
Dzark & Ch C. See St L & Dacific Coast Co, 1st g 5s. 1	SF	- D 5.0	000 10516	10	516 107	1105	16 107	16 107 May	4 108 May	9 105¼ Jan	6 108 Jan

BONDS.	Int. Peri-	Sales in May.		bout	1 10		PR	RICES	IN M	AY.			RAN	GE S	INC	E JA	N. 1.	
N Y STOCK EXCHANGE	od.				May	1.	May	31.	Low	est.	Hig	hest.	Lo	west.	-	High	hest.	_
Penn RR, 1st, 4s, real est, g_1923	M - N	4,000	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale P	Prices. May 27	Sale 1	Prices. May 18	Sale 101	Prices May	27 10	Sale F	rices.	5
Penn R.R., ist, 4s, real est, g. 1923 Consol, gold, 5s	M - N	1,000 112,000	1031/4	ale	991/	103 1/8	9914	103 14	103 1/8 M	May 12 May 3	103 1/8	May 12 May 24	1031/8	May Jan.	12 10	031/6 1	May Apr.	27
10-year convert, 3 1/2s 1915 Registered 1915	J - D	575,000	9614 8	ale	97	Sale	96%	Sale	96¾ M	May 16	97 1/8	May 5	9618	Jan.	9	97 % A	an.	4
Consol, gold, 4s1948 Alleg Val, gen, gu, g, 4s_1942	M - N	132,000	1031/4 5	Sale 001/4	99%	Sale 100 1/4	99 %	104	1031/2 1	May 1	104 1/8	May 24	99 1/8	Mch.	30 10 21 10	00%	lan.	4
Phila Balt & W, 1st,g,4s.1943	M - N	7,000	101%		102	1021/2	102	10214	102½ N	May 2	1021/2	May 2	102	Apr.	11 10	021/2	Apr.	27
Sunbury & Lewis, 1st, g, 4s1936 UNJRR&CanCo.gen.4s_1946	J - J		951/4		97 100		9714									••••		
Benneylyania Co gu 4149 1021	T - 1	40,000	10314	Sale	103%	104	104		103% 1	May 2	104 1/8	May 19	1031	Mch.	6 1 21 1	0414	Mch. Mch.	21 21
Registered 1921 Gu, 3 1/2s, coll tr reg ctfs 1937 Gu, 3 1/2s, coll tr ctfs, B 1941 Tr Co ctfs, gu, g 2 1/2s 1941	F - A	6,000	88	90	88 971/	9756	87 1/8 88 97 1/	0754	88 1	May 16	88	May 19	88	May	16	8816	Mch.	20
Gu, 3 1/26, coll tr cits, B. 1941 Tr Co cits, gu, g, 3 1/25, 1916 Gu, g, 3 1/25, tr cits, SerC. 1944 Gu, g, 3 1/25, tr cits, SerD 1944 Guar, g, 15-25 year, 42, 1931 Cin L&N, 181, con, gu, g, 48194! Cl & Pitts, gu, g, 4 1/25, A. 1942 Series B, 4 1/25, 192 Int reduced to 3 1/26, 1944 Series C, 3 1/25, 1945 Series C, 3 1/25, 1945 Series C, 3 1/25, 1945 Series C, 1946 Gr R&I, ex 1st gu g 4 1/25, 194 Pitts FtW & Chic, 1st, 78, 191 Second, 78, 194	J - D		8714	89% 90%	871/2	90	871	90										
Guar, g, 15-25 year, 4s1931 Cin L&N,1st,con,gu,g,4s1942	A - C M - N	2,000	9514	98%	9614	98 ¼ 97	9814 9614	98¾ 97	981/4 1	May 17	981/2	May 19	9734	Feb. Feb.	7	98% 96%	Jan. Feb.	11 21
Series B, 4 1/28	A - C		106		1061/8		106%								==			
Series C, 3 1/81948 Series D, 3 1/81950	M - N		90	95	90 90	95	90 90	95							-			==
Erie & P.gen, gu, g, 3 1/s, B.1940 Series C) J		90	93	90	93 93	90 90	93 93					901/2	Apr.	3	91	Feb.	24
Pitts Ft W & Chic, 1st, 7s. 191	1 J - :		104	1061/8	104		104 14						104 1	Mch.	13 1	04 4	Mch. Jan.	10
Third, 7sJuly 1913	A - C		10334		102¾ 107		102¾ 107						103 %	reb.		978		-
TolWV&O 1st gu 4 168A 193	1 T -		10014		103 103¼	104¼ 104¼	103 103 ¼	10414										
Series B, 4 1/5 193 Series C, 4s 194 PCC&St L,gu,g, 4 1/5, Ser A 194 Series B, guar 194	M - 9	\$ 4,000 112,000 112,000 132,000 2,000 2,000 2,000 4,000 4,000	1071	Sale	9514	1071/2	98% 105%	10614	106	May 27	106	May 27	106	May	27 1	07 34	Jan.	ii
Series C, guar194 Series D, guar194	2 M - 1	4,000	107	Sale	9814	100%	9774	107	100%	may 5	100%	may 5	100%	may	0 1	01%		
Series C, guar 194 Series D, guar 194 Series E, 3 1/2 s, guar, g 194 Series F, cons 4s, gu, g 195	9 F - 1																	
Series G cons 4s guar 195 ChicStL&P,1st,cou,g,5s_193 Pensacola&At—See Lou& Nas	(M - I	N 10.000	981/8		981/8		97 1/8		98 1/8	May 19	98 1/8	May 19	981/8	May Jan.	6 1	99%	Jan. Jan.	6
Peor & East—See C C C & St			10754		100		108		100	May 20	109	May 20	109	May	20 1	00	May	20
Peor & Pek Union 1st g 6s_192 Second, gold, 4 1/s_ Feb 192 Pere Marquette—Ref 4s195	1 M - 1	J 46,000	9312	96 69	91 74	97 75	91	99 73 14	7314	May 20	7514	May 20 May 4 May 19 May 19	931/2	Jan. Feb.	17	9314	Jan. Mch.	9 22
Chic & West Mich 5s193	1 J - 1	J	100%	71 % 101 %	74 100¼	751/2	10014	75					68 1/2 100 1/8	Feb.	28 10 1	76% 00%	Mch. Jan.	22
Flint & Pere Marq, g, 6s_192 First consol, gold, 5s_193 Pt Huron Div, 1st g 5s.193	9 M - 1	20.000	101	103	1001/2	1051/2	100 12	103	110 1/8	May 2	2 110 1/2	May 19	100	Feb.	16 1	03	Mch.	2
Sag Tu & Hu 1st gu,g,4s.193 Philippine Ry 1st 30-yr sf 4s '3	1 F -	18,000	86	89	86	87	8636	90	87	May 1	8 8734	May 1	8634	Mch.	8	88	Feb.	20
Sag Tu & Hu Ist gu,g, 4s.193 Philippine Ry 1st 30-yr sf 4s '3 Pine Creek—See N Y Centre Pitts C C & St L. See Penn C	al o			-				/-			1							
Pitts Ft W & Chic. See Penn C	0																	
Pitts Junction. See Balt & Ohi Pitts & Lake E. See N Y Cer Pitts McK & Y. See N Y Cer	ıt																	
Pittsb Shen & L E 1st g 5s_194 First cons gold 5s194 Pittsb & West. See Balt &	10 A -	0 1,00	0 1121/2		11234		11234		1121/8	May 2	5 112 7/8	May 2	5 11214	Jan.	23 1	121/8	May	25
Ditta V & Achtah Cas Donn (101	1	0 00	0-1-	073/	Cala	00	0-1-	075/	w	1 001/	W 0	000	Mah	1.5	001/	T	
Reding Co, gen, g, 4s199 Registered199 Jersey Central, coll g 4s.193	. 3 -	J	0 98	9814	9634	Sale	98	98 98	97%	мау	1 98%	May 2	96%	Mch. Mch.	20	9734	Jan.	30
Atl City 1st con gu g 4s_198 Phila & Read consol 6s_198	1 J -	J						9072								01/3		
Consol 7s191 Rensselaer & Sar. See D &	H J -	D	-										-					
Rich & Danv. See Southern Rich & Mecklen. See South Rich &	V																	
Rio Gr June. See Den & Rio Rio Gr Sou. See Den & Rio Rio Gr West. See Den & Rio	G G																	
Roch & Pitts. See Buff R & Rome Wat & Og. See N Y Co Rutland. See New York Ce	P										1				1			
Sag Tusc & H. See Pere Ma St Jos & Gr Isl, 1st, g, 4s-19 St Law & Adir. See N Y Ce	rq	,	07	00		00	001	,					961	/ Ton	10	008/	Ann	10
St Law & Adir. See N Y Ce St L & Cai. See Mobile & Oh	nt	J	- 81	88		. 88	38 %	8					80%	y Jan.	19	0074	Apr.	19
St L & Cai. See Mobile & Oh St L Iron Mt & So. See MoP StLMBr. See Ter RR As of S	LL								1									
St L & San Fr—Gen, g, 6s_19 General, gold, 5s19 St L & S F RR, cons g 4s_19	31 J -	J 1,00	00 11814	1201	118	1191	8 118 1	1183	118	May May	4 118 2 107 %	May May May May	4 118	Apr.	25	119 108	Mch Mch May	. 7
General 15-20 year 5s19	27 M -	N 343,00	00 90 00 865 991 00 807	Sale	887	Sale 101	9014 8914 98	92 Sale 101	8834	May	1 90	May 1	23 861	Jan.	3	90	May May Feb	23
Sou West Div, g, 5s_19 Refunding gold, 4s_19 Registered	51 J -	J				4 Sale	82	823	8134	May	1 83	May May	4 805	Jan.	3 30	83	May	. 30
KCFtS&MRyrefg4s.19	36 A -	0 347.00	00 116 00 77 ½	Sale	1143	4 1153 Sale	80%	1183 Sale	8 116 80	May May	15 116 1 1 80 1	May May	19 116 26 773	Jan.	13	116½ 80½	May Mch	. 7
KC&MR&B—1st gu g 5s19	30 A -	0	100		100		1003	ś				4 May						
Ozark & ChC, 1st, gu, 5s, g 19 St Louis South. See Ill Cent St Louis Southw—1st g 4s 19	89 M -	N 202,0	00 97 3			≨ ≨ Sale	913/	í Sale			1		11					
2d, g, 4s, inc.bd.ctfs_Nov	89 J -	J 33,0 D 459,0	00 90 00 79 00 731 961	813	81 791	83 Sale	82 803	§ Sale	- 8234 787	May May	15 83 4 813	May May May	15 78 12 75	Jan 8 Jan	. 16	83	May May	15
Grays PtTer, 1st gu g, 5s 19 St Paul & Duluth. See No F St P Min & Man. See Gt No	47 J -	D	963	8	973	8	- 975	8										
St Paul & Nor Pac. See Not StP&SiouxCv. See C StP M	cac kO																	
S A & A P, 1st guar, g, 4s-19 S F & N P, 1st, s, f, g, 5s-19 Scioto Val & N E. See Nor	943 J :	J 94,0	00 86	87		Sale	87	88	873	May	23 883	4 May	9 86	16 Mcl	1. 18	881	4 May	9
Seaboard Air Line, g, 481	W A .	. 0		4 88 4 843		2 -2		8	-			Мау	85	¾ Jan	. 12	85%	í Jan	. 12
Stamped1 Registered1 Coll trust refund, g. 58 19	950 A	O 237,0				8 87	873	Sale										
Coll trust refund, g, 5s19 Adjustment 5sOct 19 Atl-Bir 30-yr 1st g 4s_May	'33 M .	- S 12.0	100 761 00 853	Sale Sale	79 86	Sale 86	79	Sale	79	May	31 80	May May	5 75 17 85	Mel % Jan	h. 15	80	May	1 17
Caro Cent 1st cons g 4s1 Fla Cent & Pen, 1st g 5s_1	949 J 918 J	J 2.0	00 1013	6	102	86 4 98	923	8 98	103	May	12 103	May	12 102	Apr Feb	. 28	913	Apr May	12
1st land gr ext, g 5s_1! Consol gold 5s1 Ga & Ala 1st cons 5s_Oct1!	930 J	- J	1019	8	103	1/8	103	8					105	% Apr	. 19	1063	& Feb	. 8
Ga Car & Nor, 1st gu g 5s1 Seab & Roanoke, 1st 5s_1	929 J 926 J	- 4	1103		- 104	84	104	110	1043	May May	27 105	May May	25 104 4 109	Jan Mar	y 4	1045	TAT CP	25
Sil Sp O & G. See Atl Coas	k T			•	103	/4	103	7 110	109	May	109	May	100					
Sou Caro & Ga. See South	ern	1 ,	1)		II		1				1]]		-			-

BONDS.	Int.	Sales in	Price about	11		I	PICE	S IN MAY.	ni nine i dan	l Davo	n a		
N Y STOCK EXCHANGE	Peri- od.	May.	Jan. 3 1911.		y 1.		31.		Highest.	Lowe		VCE JA	
Southern Pacific Co— 4s, g, Cent Pac, coll. Aug 1949	J - D	\$ 144,000	Bid. Ask 91 3/4 Sale	Bid. 921/8	Sale	93	Ask. Sale	Sale Prices. 92 1/8 May	Sale Prices. 1 93 % May 12	Sale Pr 91 1/4 Ja	n. 13	Sale P	rices lay 12
Convertible 4sJune 1929 Cent Pac. 1st. ref gu g 4s.1949	M - S	2,123,000	92	967/8	91 1/8 Sale Sale	981/2 971/4	Sale	96 % May 97 May	99 May 22	90½ M 96% Al 95¼ Al	ch. 21 or. 24	9014 M 9914 F	ich. 21 eb. 8
Registered 1949 Mort guar g 3½s_Aug 1929 ThroughSt L1st gug4s_1954 Galy Harris & San Antonio	F - A J - D	30,000			921/2 941/2		97		9134 May 11 93½ May 22		b. 1	92 F	
Max & Pac D. 18t g 38-1931	M - N	13,000		107	1081/2	921/2	93	92¼ May 13	3 93½ May 22	92 Ja	n. 10	9316 M	19 V 22
Gila V G&N,1st,gu,g,58-1924	M - N	4,000	109% 109%	1051/8	10534	103 105 1/8	10534	103 May 18	103 May 18	103 M	o. 23 ly 18	108 M	lay 18
1st, gu, g, 5s, redeem-1933 H&TexC,1st g 5s,int gu-1937 Cops gold 6s, int guar-1912		1,000	105 109¾ Sale 108¼ 110¼	105 1/8 109 5/8 108 1/6	111	105 ¾ 109 ¾ 108 ¼	111	109 34 May	10934 May 4	105 Mo	ch. 29 or. 25	105 M 110 A	ch. 29 pr. 12
Cons gold 6s, int guar_1912 Gen gold 4s, int guar_1921 Waco & N W,1st,g,6s-1930		36,000	94¼ 95½ 115¾ 118	116	95	9434		93¾ May	94¾ May 13	93 34 M	ay 3	95½ J	an. 12
Maco & N W, 1st, gu, g, 58-1941 Morgan's La & T 1st 78-1918 First gold, 681920	A - O	814,000	114½ 116½	11514		104 1/8 114 111			3 103 May 18 109 1 May 4 3 94 1 May 13	115½ M	h. 30	115½ M	ich. 30
Morgan's La & La 1910 First, gold, 68 1920 NY Tex&M,gu,lst,g,48 . 1912 Nor of Cal, gu, gold, 58 1938 Ore & Cal, 1st, gu, g, 58 - 1927 So Pac of Cal, Series E 1912 do do Series F 1912 1st consol, gu, g, 58 1937 S P Coast, 1st, gu, g, 48 - 1937 San Fran Term 1st 48 1950 Tex&NO,SabD,1st,g,68 - 1912 Consol, gold, 58 1943 So Pac RR, 1st, ref,gu,48 '55 Southern—1st, cons, g, 58 - 1994 Devel & gen, 48, Ser A 1956 Mob & O, coll tr, g, 48 1938 Mem Div, 1st, g, 4 '55 - 1996	A - O A - O												ich. 17
For Pac of Cal, Series E-1912 do do Series F-1912	A - O	1,000	102 102	101 101 101		101 1/2	Sale	101½ May 31	101 1/2 May 31	101½ Ma	y 31	102½ J	an. 13
1st consol, gu, g, 5s1937 S P Coast, 1st, gu, g, 4s-1937	M - N J - J	22.000	107¼ 84 93	107 3/4 88 3/8	93	108 1/8	93						
Tex & NO, Sab D, 1st, g, 68-1912 Consol, gold, 581943	M - S J - J	3,000 3,000	101 ½ 102 ¼ 101	101 % 101	105	101 % 101	105	92¼ May 26 101¼ May 2 101¼ May 2	92% May 1 2 101% May 2 2 101% May 2	92¼ M: 101% M: 101% M:	bh. 17	93 1/8 F 101 1/8 M	eb. 6 lay 2
So Pac RR, 1st, ref.gu, 4s '55 Southern—1st, cons, g, 58-1994	J - J	864,000 1,083,000 2,545,000	94% Sale 107 1 107 1	95 34 107 5/8	Sale Sale	95 % 108 ¾	Sale Sale	95½ May 31 107½ May	96 May 5 109½ May 19	94½ Ja 106% M	n. 6 h. 28	96 M 109½ M	lay 5 lay 19
Mob & O, coll tr, g, 48-1938 Mem Div. 1st, g, 412-58-1996	M - S J - J	8,000 1,000	84 90 108 110	85 1081/4	87 110	86 ¾ 109 ¼	88	86 May 17	2 80½ May 19 2 80¼ May 23 87 May 25 3 109¼ May 23 88 May 26	76 Ja 86 Ja 1083/ Ar	n. 3 n. 11	80 ¼ M 88 F 100 ¼ M	lay 23 eb. 15
St L Div, 1st, gold, 481951 Ala Cent R, 1st, g, 681918	1 - 1	19,000	86	87 1/2 107 5/8	8734 1101/2	88 107¾	89 108 ¾	87½ May	88 May 26	86½ Ja	n. 13	88 F	eb. 14
Second, 481948	j - j		82¼ 82¾ 80	8214 801/2	8234	821/2	82¾	90½ May 20	90½ May 20	90½ Ma	y 20	90½ M	lay 20
Col & Greeny, 18t, 8, 03-1910	J - J	11.000	106½ 107½ 109	10614	11112	106 1/8		111 War of		106½ Fe 107% Ap	b. 21 or. 17	107 A 1075/8 A	pr. 20 pr. 17
Cons, 1st, gold, 5s1956 E Ten reorg lien, g, 5s1938 Georgia Midland 1st 3s1946	M - S A - O	7,000	10434 1063	1055/8	10614	106	67	105% May 8	3 106 May 29	109 % Ja 105 Fe	n. 14 b. 16	106 M	lay 29
Knox & Ohio, 1st, g, 68-1925	J - J	6,000	112 116 10516	113½ 116 105¼	116½	11314		113 1/8 May 25 115 1/2 May 25	87 May 25 5 109 May 23 8 88 May 26 0 90 May 20 1111 May 4 106 May 29 2 113 May 2 2 116 May 15	113 1/8 M: 115 1/2 M:	y 25	114 J 116 M	an. 6 lay 15
Mortgage, gold, 4s1945 Rich & Dany, con, g, 6s-1915 Deb, 5s, stamped1927			1041/2 108	1051/2	108	73 105 ½	108		3 104½ May 25	105% Ja	n. 20	105% J	an. 20
		5,000	71	104 1/8	105%	104 1/8 71 104 1/4	105%	1041/ May 20	1041/4 May 25	1045% Me	ch. 25 ch. 13	105 M 71 M	lch. 31 lch. 13
Rich & Meck, 18t, 5. 1846 So Car & Ga, 1st g 581919 Va Mid—Ser mtg, B, 68-1916 Series E, 581926	M - S		1053%	1061/2		1061/2				106 M	h. 14	106 M	Ich. 14
Series E, 551931 Series F, 5s1931 Virginia Mid, gen, 5s 1936 Guar, stamped1936 Va& Southwest ist gu 5s 2003	M N	1,000	1051/2	106		106	107 3/4	107 3% May	3 107 3% May 3	107 Ja	n. 16	1073/8 M	lay 3
Va& Southwest 1st gu 5s.2003 First cons 50-year 5s_1958 W O & W, 1st, cy, gu, 4s.1924	J - J A - O	5,000	94½ Sale	96	Sale	95 3/4	971/2	96 May	97 May 25	94½ Ja	n. 3	97½ F	eb. 4
West N C, 1st, con, g, os.1914	1 - 1		1047/8 101 1021/	1041/2	$\frac{105\frac{1}{2}}{105}$	104½ 103	105 1/8 105			104½ Mo 102 Ja	ch. 9 n. 12	105 J 102% J	an. 14 an. 17
Ter Assn of StL, 1st, g, 4 ½s 1939	A - 0												
Gen ref, s, f, gold, 4s1953 StL M Br Ter,gu, g, 5s1930 Texas & N O. See Sou Pac Co.	J - J A - O		1071/2	1071/2	973/4	107 34	97			97 A1 108½ Fe	or. 18 b. 23	98 F 108½ F	eb. 6 eb. 23
Texas & No. See Soul ac co Texas & Pacific, 1st, g, 5s_2000 Second, g, Income 5s2000 La Div B L, 1st, g, 5s1931	J - D Mch	21 000	110% 1113	110	111	1101/	1111%	1101/4 May :	3 110 1/2 May 2	110 A	or. 7	111 % J	an. 13
W M W&N W, 18t, gd, 58-1930	1 - 1		985%	102					109 % May 24				
Western Div, 1st, g, 581935	J - D		109½ 110 109½ 110 100½	1011/2		107 103		10972 May 20	109/8 May 24	101 1/2 M	ch. 28	103½ J	an. 26
Kan & M., 1st, gu, g., 4s-1990 Second 20-year 5s1927 Tol Peo & W., 1st, gold, 4s-1917 Tol St L & W—Prl, g., 3 1/2s. 1925	J - J J - J	3,000 11,000	95 34 97 90 92 92 92 92 92 92 92 92 92 92 92 92 92	91 97 6 90	$91\frac{1}{2}$ 99 92	901/2	981/2	91 May 10 98 May 1	91 % May 18 2 98 May 2 5 90 % May 20	90 Ja 96½ M	n. 19 ch. 2	91 % N 98 N	lay 18 lay 2
Fifty-year, gold, 451000	- O	42,000 243,000	89% 75	871/2	69	89 72½	Sale	89 May 2 6834 May 1	89½ May 5 72½ May 31	89 Ja 68 Aj	n. 27 or. 21	8934 N 7478 J	Ich. 24 an. 17
Tor H & B, 1st, g, 48_July 1946	1 - D	12,000	86½ 106 106½	8678	91	89 106	80	78 May 18	0 91% May 18 2 98 May 2 5 90% May 20 2 89½ May 5 5 72½ May 31 5 78 May 15	87 M	ch. 28	90 M	eb. 2 Ich. 9 an. 9
D. D. B. Id or a 49 1047	T . I	398,000	83½ 86 101 Sale	84½ 101¾	87½ Sale	841/8 1011/2	85 ¾ Sale	101 May 2	102½ May 10	100 M	ch. 17	102¼ N	fay 10
Union Pac RR & Id g g 43.1347 Registered1947 20-year conv 4s1927 First & refund 4sJune 2008	J - J M - S	198,000	104 Sale	105 97½	Sale Sale	100 32 107 34 97 34	Sale Sale	105 May 97½ May 20	4 102¼ May 10 5 100½ May 5 1 107% May 31 3 98¼ May 5	99 ¼ A ₁ 103 ½ Fe 96 ¼ M 95 M	b. 24 ch. 14	107 3/8 M 98 1/4 M	lay 31 lay 5
Ore RR & Nav con g 4s. 1946 Oreg Sh Line, 1st, g, 6s. 1922 First consol, gold, 5s1946 Guar refund gold 4s1929			114% 11114 Sale	$-96\frac{1}{4}$	Sale 11434 1127	96 114½	$96\frac{1}{2}$ $114\frac{3}{4}$	96 1/8 May 24	97¼ May 6 3 114¾ May 4	Q5 M	on 15	1 47 1/4 N	1av b
Titob & NOT POID DS 1926			o oaie	9434	Sale	943/8	941/2	101 May 2 100 4 May 1 105 May 2 96 4 May 2 114 36 May 2 112 4 May 2 94 6 May 2 108 May 2	3 114 % May 4 4 112 % May 4 3 95 May 4 5 108 May 26	9234 Ja 108 M	n. 6 ay 26	95 M 108 M	flay 4 flay 26
U N J RR&C Co. See Penn RR Utah Central. See Rio Gr Wes Utica & Bl Riv. See N Y Cent													
Vandalia consol g, 4s1955 Consol 4s Series B1957 Van Cruz&P 1st gu g4 1/8 1934	M - N		90 973	96 96 3/8	97	961/8	97 1/8			96¾ M	ch. 13	97 1/2 J	an. 30
Vera Cruz&P 1st gu g4 ½s _1934 Ver Val Ind & W. See Mo Pac Virginia Mid. See Southern Ry	M N		108¾ 109										
Wabash, 1st gold 5s1939 Second, gold, 5s1939 Debenture, Series B, 6s_1939	J - J		981/2 Sale	108 %				108¼ May 99% May 1	5 109 May 17 5 101 May 5	108 A) 98½ Ja 98 A)	or. 25 n. 6 or. 26	110 F 101 F 98 A	'eb. 20 'eb. 21 pr. 26
1st lien, equip, s I, g, 5s_1921 1st lien, 50-yr, g, term 4s1954	J - J	1.422.000	97½ 100 85	1031/2	98 85 Sale	100	85		2 104 May 22		or. 26 b. 3		pr. 17
Det & Ch Ex, 1st, g, 5s_1941 Des Moines Div, 1st, g, 4s '39 Omaha Div, 1st, g, 3 ½s_1941	J - J	2,000	64¼ Sale 108¼ Sale				75	107 34 May 3 81 1/2 May 2	1 69 34 May 4 5 107 34 May 5 4 81 12 May 24	63 ¾ Ja 107 ¾ M 81 M 74 Ja	n. 27 ay 5 ch. 28	108 ¼ J 81 ½ M	an. 3 Iay 24
101 & Unic Div. 18t. g. 481941	1148 - 0	1,000	76 86 47¼ Sale 47¾ Sale	70 83 41 34	75 86 42	81 1/8	83%	85 May	85 May 6	85 M	ay o	80 1	leb. 23 lay 6 leb. 20
Wabash-Pitts Ter,1st g 4s_1954 Cent Tr & Old Col Tr certs Columbia Trust Certss		02,000	170	42 42 1/2	75 86 42 Sale Sale	39½ 40	40½ Sale	39½ May 2 40 May 2	5 42 34 May 5 3 43 May 2	41 ¼ A] 39 ½ A] 40 A]	or. 8	48½ F 48½ N	eb. 21 Ich. 11
Col Tr Ctfs for Cent Tr Ctfs. Second, gold, 4s1954 Trust Co certs of deposit	J - D	4,000 11,000	46 48 6¾ 7 8	51/8	7½	391/2	40½ 6 6	5½ May 5¾ May 1		5½ M 5¾ M	ay 5 ay 19	7½ F	eb. 24 eb. 23
Wash Central. See Nor Pacific							90			981/ To	n 11	00 E	oh e
Wash Term 1st gu 3½s1945 West Maryland, 1st g, 4s1952 W Va Cent & P, 1st g 6s_1911	A - 0 J - J	1,442,000 3,000	86% Sale 100%	$ \begin{array}{c c} 2 & 86 & 4 \\ 86 & 4 \\ 100 & 8 \end{array} $	90 Sale Sale		Sale	86¼ May 100¾ May	88½ May 15 1 100¾ May 1	88½ Ja 86 M 100¾ Ja	ch. 13 n. 23	90 F 88 ½ M 100% J	lay 15 an. 24
est N Y & Pa, 1st g 5s_1937 eneral,gold, 4s1943 income 5sApril 1943	A - O Nov		110 1 111 87 12	- 88 - 88	110	109¼ 88	110			109 ¼ A 88 ¼ Ja	or. 25 n. 7	110 1/8 F 88 3/4 M	eb. 10 Ich. 3
West N Y & Pa, 1st g os_1911 West N Y & Pa, 1st g 5s_1917 West N Y & Pa, 1st g 5s_1916 West N No Car. See South Ry Wheel & L Erie—1st g 5s_1926 Wheeling Div 1st g 5s_1928 Exten & Imp gold 5s_1930	A - 0	9,000	1011/2	10334	10434	1041/8	105	104½ May 1	8 104 34 May 3	103% A	or. 27	105 J	an. 24
Exten & Imp gold 581930	F - A	1,000	100 1023	4	104%		10434	104 May 2	8 104 ³ 4 May 3 104 May 23	103½ Fe	ю. 8	104¾ A	pr. 25

BONDS.	Int. Peri-	Sales in May.	Price about Jan. 3		PRICES	IN MAY.		RANGE SIN	NCE JAN. 1
N Y STOCK EXCHANGE		(Par val.)	1911. Bid. Ask.	May 1. Bid. Ask.	May 31. Bid. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Lowest. Sale Prices.	Highest.
Wh & L E RR 1st con g 4s_1949 20-yr equip s f g 5s1922 Will & Sioux F. See St P M&M	M - S J - J	34,000		84½ Sale 97¾	831/2 85	82½ May 12		82 Apr. 25 98½ Feb. 18	86 Jan. 16
Wiscon Cent 1st gen g 4s1949	J - J	6,000 85,000 11,000		95 Sale 93¼ Sale 92% Sale	93 1/8 93 3/4 92 1/2 92 3/4	95 May 1 93 1/8 May 23 92 1/2 May 22	95 May 1 93½ May 5 92% May 1	94 Apr. 28 92½ Mch 27 92 Mch. 24	95 Apr. 28 93½ Jan. 20 93¼ Jan. 30
Sup & Dul div & ter 1st 4s 1936 Street Rail way Bonds Brooklyn Rap Trans g 5s1945				11					and the second s
Brooklyn Rap Trans g 58. 1945 1st refund conv g 4s. 2002 Bklyn City 1st con 5s. 16-41 Bklyn Q Co. & S gu g 5s'16-41	J - J M - N	3,000		102 1 102 1					104 Jan. 5 86½ May 19 103 Jan. 6
Bklyn Q Co & S gu g 5s'16-41 Bklyn Un El 1st g 4-5s_1950 Stamped guaranteed_1950 Kings Co Elev 1st g 4s_1946 Stamped guaranteed_1948	F - A F - A	14,000	101 1/8 102 102 86	101 ¾ Sale 101 102 82¾ 84	$100 \frac{1}{100} 102 \frac{1}{100} \frac{1}{1$	101 4 May 2 102 May 5	2 102 May 4 5 102 May 5	100% Feb. 24 100% Mch. 15	102 Feb. 11
Nassau Elec guar gold 48 1951	J - J	23,000 61,000	78½ 102½	84 Sale 78½ Sale 101¾ 102%	83½ 85¼ 80 80⅓ 101¾ 102⅓	83½ May 12 78¼ May 2	2 8434 May 27 2 80 May 4	82½ Mch. 30 78 Jan. 12 101¾ Apr. 28	80 May 4 810134 Apr. 28
Conn Ry & Lt—1st g 4 ½s 1951 Stamped guar 4 ½s - 1951 Det United 1st cons g 4 ½s 1933 Grand Rap Ry 1st gold 5s 1916	J - J J - J	23,000	100% 101%	101 34 - 82 34	101¾ 82 82 82½	81½ May 11	82¼ May 26	101 Apr. 4 80½ Feb. 3	102 Feb. 11 02 Feb. 11 8434 May 27 80 May 4 810134 Apr. 28 1102 Jan. 18 8234 Feb. 20
Havana Elec Ry cons g 58-195; Inter-Metrop coll 4 1/48195; Interboro R T conv 68191; 45-year 58, series A195;	F - A	2,084,000	791% Sale	97 78 % Sale	79% Sale	783/ May 2	80 May 9	781/ Apr. 24	4 80 May 9
Internat Tract coll IT 48194	1		10/2	103¾ Sale	104¼ Sale 				7 100% Jan. 6 8 104½ May 24
Manhat Ry (N Y) con g 4s-1990 Stamped tax exempt	A - C	82,000	98½ 98¾ 88 78 79	97 Sale	98 Sale		5 97 May 25 98 May 31	1	
Metropolitan Street g 5s199' Guaranty Tr Co ctfs Refunding gold 4s200 Tr Co ctfs of dep stamped	J - I	97,000 6,000 156,000	78 80 48 50	73 74½ 46½ 47	78½ 48½	73¼ May 2 45¼ May 2	0 78 May 26 2 48 May 24 2 48 May 26	73 Apr. 20 45% Mch. 29	78¼ Jan. 6 78¼ Jan. 6 9 48 May 24 2 48% May 26 9 102¾ Jan. 17
B'y & 7th Av 1st con g 5s194 Col & 9th Av 1st gu g 5s_199 Lex Av & P F 1st gu g 5s 199	3 J - 1 3 M - 3	11,000	102½ Sale 100 Sale	0097 101	99% 101			liuu Jan.	Jan. 12
Third Av 1st con gu g 4s_200 Central Tr Co ctfs stampd 1st gold 5s193	0 J	J	58¾ Sale	63 Sale	68% Sale		1 69¼ May 25 9 109¼ May 29	59 Jan.	61 Mch. 22 69¼ May 25
Minn St Ry 1st con g 5s191 N Orl Ry & Lt gen 4 1/s193 St Jo Ry Lt H & P 1st g 5s193	9 J -	34,000	101 1031	101 -841/2	109 110 84 87				8 85 Feb. 11
St Paul C Cable 58193	3.A - C	13.00	104 9814 981 98 993	98¼ 106¼ 97¼ 98½	98 106¼ 98¼ 98½	98¼ May 2	2 98½ May	106¼ Apr. 1	1 106¼ Apr. 1 99 Apr. 22
Underground of London 5s 192 4 1/28	8 J -	149,000 247,000	89%	a93 93½ a56 57½	94¾ Sale 62 64 86	56½ May	3 95 May 13 2 63 May 20	38 ¼ Jan. 1	95 May 13 4 63 May 20
United Rys St L 1st g 4s193 St Louis Tran gu imp 5s_192	4 J -	5	81	3	81%		1 86 1/8 May 19		1 861/8 May 19
United RRs San Fr s f 4s_ 192 Gas & Electric Light Cos. Atlanta Gas-Lt 1st g 5s_ 194	7 J -	0	102	691/8 691/4			_	11	4 72% Feb. 15
Bklyn Un Gas Co 1st c g 5s 194 Buffalo Gas Co 1st g 5s 194 Detroit City Gas Co g 5s 194	7 A -	20,00 J 9,00	0 59 4 64 0 100 4 100 9	107½ 59% Sale 100% Sale	60¼ 64½ 100¼ 102½	107 % May 59 % May 100 ½ May	1 61 % May 1 25 100 % May 1	1 105 % Jan. 2 1 100 Jan. 3	3 108 4 May 24 1 61 6 May 10 10 101 Jan. 24
Det Gas Co con 1st g 5s191 Detroit Edison Co 1st 5s193 Eq Gas L Co N Y con g 5s_193	33 J - 32 M -	J S 9,00	100 100 1/8 Sale 0 105	100 1/2 107 3/4	100% 102	106¼ May	18 10634 May	9 100 Jan. 2 105¼ Mch.	7 10014 Jan. 10 8 10634 May 9
Gr Rap Gas-L Co 1st g 5s191 Hudson Co Gas 1st g 5s194 Kan City (Mo) Gas 1st g 5s 193 Kan City (Mo) Gas 1st g 5s 193	19 M -	N	98 101 1023/ 103 97 101 102	103½ 103½ 98 99¾	103 3% 97 34 Sale		9 100 Warr 6	103 Jan. 99½ Mch.	5 104 1/8 Mch. 28 7 99 1/2 Mch. 7
Kings Co E L & P g 5s19: Purchase money 6s19: Ed El III Bkn 1st co g 4s_19: Lac Gas L 1st g 5sMay 19	97 A -	J 5,00	0 11214 115	103½ 113¾ 115 87¾ 102½ Sale	1115 34 106 3	4 104 May 4 115¼ May - 88 May	6 90 May	2 113 4 Mch. 3 8 87 4 Jan. 1	5 106 May 26 30 115 4 May 2 12 90 May 8 7 103 4 May 19
Milwaukee Gas Lt 1st 4s_19	27 M -	N 20,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	101 -511	9016 911	6 9016 May	1 103 ¼ May 1 22 101 ½ May 2 12 91 May 1	22 100 Mch.	8 101½ May 22
NY Gas El Lt H&P 5s19 Purch money coll tr g 4s.19 Ed El Ill 1st cons g 5s19	49 F -	A 163,00 J 1,00	00 102% Sale 00 87% Sale 00 111%	103 ³ ⁄ ₈₈ - 587⁄ ₈ - 111 ¹ ⁄ ₂	104 1043 89 Sale	104 May 8834 May - 111½ May	2 104 ¼ May 2 3 89 ½ May 1 13 111 ½ May 1 27 101 ½ May	102 Feb. 2 19 87 Jan. 13 111 Mch.	23 104¼ May 26 6 89½ May 19 8 111½ May 13
NY & QEIL & Pist cg 5s19 Pacific G & Elec Co Cal G & corp unifying & ref 5s19 People's Gas & C.—1st 6s19	37 M -	N 79,00	00 92 93						4 101½ May 27 19 95¾ Mch. 21 20 119½ May 3
Refunding gold 5819 Ch Gas L & C 1st gu g 5s 19	47 M -	J 22,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 ½ 119 ½ 101 ½ 102 % 103 103 ½	102 102 103 103 103	119 12 May 101 18 May 103 May	3 95 % May 3 119 ½ May 22 102 ½ May 23 103 ½ May 20 101 % May	3 116 1/8 Feb. 2 12 101 3/8 Jan. 9 102 3/4 Mch.	4 102 16 May 12
Consum Gas Ch 1st gu g 5s ' Ind Nat Gas & Oil ref 5s ' Mut Fuel Gas 1st gu g 5s 19	47 M -	N	100 100	12 100%	- 10034			100½ Jan.	14 103 4 Apr. 28 9 101 4 Mch. 1 6 91 4 Jan. 27 9 100 4 Apr. 17
Phila Co conv deb 5s19 Syracuse Lt Co 1st g 5s19 Syracuse Lt & Pow s f 5s19	51 J -	J 6,00	00 98	97	98	106 May	9 110 May 3 82 May	4 82 May	20 110 May 16 3 82 May 4
Union El L & P refund 5s_19 Utica G& Elec ref & ext 5s_19 Westchester Light gold 5s_19	57 J -	J	95½ 96 98 102¾ 104	98	98 98 - 105	105 May	18 105 May	93 Apr. 18 104 Jan.	12 96¼ Feb. 23 30 105 Mch. 14
Miscellaneous Bonds. Adams Express col tr g 4s 19 Armour & Co 1st real est 4 1/8	39 J -	D 475,0	00 92% Sal	e 93 Sale	92% Sale	86½ May 92% May	1 93 1/8 May	6 86¼ Apr. 26 92½ Jan.	5 931/2 Feb. 23
Bush Terminal 1st 4s	11 A	0 2,0	00 98		90 98	93 May 97 May	5 93¼ May 16 97% May	18 90 Jan. 11 97 Feb. 35 Mch.	5 93¼ May 18 14 100½ Apr. 18 25 35 Mch. 25
Inter Mer Marine col tr 4 1/2s Int Navigation 1st s f 5s1 Morris & Co 1st s f 4 1/2s1	22 A -	A 91.0	00 63 65 00 78 78	878 80 81	93 67 67 82% Sale	82 1/8 May	1 67 % May 4 82 % May 11 91 % May	23 64 Jan. 8 78 Jan.	12 82% May 8
N Y Dock 50-year gold 4s-19 Niagara F Power 1st 5s19 Pub Ser Cor NJ gen 50-yr 5s	931 F -	Ĵ	85 91	102	1001/6	3/8		90 Mcn.	9 92 Jan. 23 13 90 Mch. 14 5 102 Apr. 5 15 9614 Jan. 27
Wash Water P 1st 30-yr 5s 19 Telegraph and Telephone Am Tel & Tel col trust 4s 19	939 J		94½ 101½ 90 91 Sal	102½	102%			102½ Mch.	14 102½ Mch. 15
Convertible 4s1 Commercial Cable 1st g 4s_2 Keystone Telephone 1st 5s 1	936 M -	S 1,853,0	105 Sa 100 83 4 8	le 108¾ Sale	109½ 110	108% May 83% May	1 92 May 1 110 34 May 17 83 ½ May	5 105 Jan.	20 92 May 22 3 110 34 May 5 21 83 1/2 Apr. 21
Met T & T 1st s f g 5s1 Mich State Telep 1st 20-yr 5s	918 M	- N	10334	103¼ 104 97½ 99 103	14 10314		11 995% May	103 % Mch. 11 98 Jan.	7 103 3/8 Mch. 7 17 99 3/4 Feb. 16
N Y & N J Tel gen g 5s1 N Y Tel 1st & gen s f 4 \(\frac{1}{2} \) Pacific T & T 1st 5s1 West Un—Coll tr cur 5s	931 3	- J 549,0	000 98 % Sa 000 97 Sa	le 99% Sale le 98% Sale	100 ¼ Sal 99 ½ Sal	e 981/6 May	1 100½ May 1 100½ May 1 99½ May	26 97 Jan.	17 99% Feb. 16 19 103% May 19 20 100% May 19 6 99% May 26
Fund & real est 4 1/2 g = -1 Conv 4s Series A1 No W Tel gu fund 4 1/2 g 1	950 M 936 M	- N 246,0	000 9514 Sa 000 102% 10	103 % Sale	101 ½ Sal 97 ½ Sal 104 ½ 104	e 95 1/2 May	1 98¼ May	29 99 1/8 Feb. 24 92 Mch. 26 103 Jan.	23 102 May 29 9 98¼ May 24 13 104¼ May 26
Manufacturing & Industri Allis-Chalmers 1st 5s1 Am Ag Chem 1st cons 5s1	al. 036 T	- 1 703	000 76½ 7 000 102 10		92½ e 78½ Sal e 101½ 10	le 76 May 134 101½ May	5 79 May	29 76 May	
Deben 5s 1931 (interim ct	fs)	26.	000 971/2 Sa	de 98 98	98½ 99 96¾ 9	98 1/8 May 97 May	2 9834 May 26 9738 May	29 97¼ Jan. 26 97 May	4 98 34 May 29 26 97 38 May 26
Am Hide & L 1st s f g 6s_1 Am Ice Securities deb g 6s_1 Am Smelters Securities 6s l Am Spirits Mfg 1st g 6s	915 M	- A 094,	000 64 6	75½ Sal 102 Sal	e 75 ½ 7 e 103 % Sa	6 1/4 75 May le 102 May	18 78 May	5 65 Jan. 31 100 34 Feb.	5 78 May 5 103 3 May 31
Am Spirits Mig 181 g 08	919 J 1944 A	- 0 1 699	000 9214 9	925% Sal	931/8	93% May	8 93% May	8 92½ Jan.	19 93% May 8
Registered	THOUSE	- A 2,581,	000 80 Sa	ale 85 Sal	e 88½ Sa	le 84 % May 84 % May	7 24 93½ May 7 29 84¾ May	31 79% Jan. 29 83 % Feb.	31 107 % Mch. 27 3 93½ May 31 25 84% May 29 20 91 May 23 31 102% May 10
Am Writing Paper 1st s f 5s Baldwin Loco Wks 1st s f 5s	'40 M	- N 30,	000	102% 103	2% 102% Sa	102½ May	3 10234 May	10 102 % Mch	. 31 102% May 10

BONDS.	Int.		Price about		PRICES	IN MAY.		RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE	Peri- od.	May. (Par val.)	Jan. 3 1911.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Manufacturing & Indus (Con.). Beth Steel 1st ext s f 5s1926 Central Leather 20-yr g 5s. 1925 Consol Tobacco 50-yr g 4s. 1951 Corn Prod Ref g s f 5s1931 1st 25-yr s f 5s1934 Cuban-Am. Sugar coll tr 6s, 1918 Distillers' S C conv 1st g 5s 1927	J - O F - A M - N A - O	29,000 17,000 74,000 9,000	99½ Sale 79½ 80¾ 97 97½ 94 96	93¾ Sale 98¾ Sale 84¾ Sale 95 97 96 Sale 96 Sale 77¼ Sale	Bid. Ask. 96 Sale 99¼ Sale 89 Sale 96½ 97 95¼ 96¾ 95 96½ 79 Sale	Sale Prices. 93½ May 4 98¼ May 1 84¼ May 1 96½ May 25 96 May 1 77¼ May 13	96¾ May 27 96½ May 26 80 May 22	98% Apr. 24 81% Jan. 11 96 Jan. 19 95% Jan. 10 95% Jan. 31	90 May 31 97 Jan. 16 97 Feb. 1
E I du Pont Powder 4½s1936 General Elec deb g 3½s1942 10-yr gold deb 5s1917 Internat Paper 1st con g 6s 1918 Cons conv s f gold 5s1935 Int Steam Pump 1st s f 5s.1929 Lackaw Steel 1st conv 5s1923	F-ADF-AJM-S	104,000 2,000 379,000 24,000 30,000 132,000 82,000	83¼ 85 81¼ 146 148	84 84½ 81 82 156½ Sale 101 102¾ 84 Sale 94 94¾ 98½ Sale	82 164 Sale 102 103 16 84 16 86 16 94 12 95 16 98 16 Sale	84¼ May 11 82 May 5 154¼ May 10 102¾ May 5 83½ May 4 94 May 9 98 May 2	84¾ May 29 82 May 5 167 May 29 103½ May 24 85 May 23 95 May 26	81 Feb. 2 145 Mch. 3 101 Apr. 21 83½ May 4 91¾ Jan. 5 96½ Jan. 9	82 May 5 167 May 29 104½ Jan. 12 87 Jan. 26 95 May 26 99½ Mch. 3
1st cons 5s series A1950 5-year conv 5s1915 NatEnam&Stpg 1st 20-yr5s '29 N Y Air Brake 1st conv 6s. 1928 Rwy Steel Springs 1st s f 5s 1921 Repub I & S 1st & col tr 5s 1934 10-30 yr sink fund 5s1940	M - 8 J - D M - N J - O A - O	157,000 11,000 8,000 26,000	1031 Sale 97 971 1011	86 87½ 95 Sale 94½ 102 102½ 98½ Sale	9414 Sale 9414 95	98½ May 1	103 May 22 99 May 24 96 May 20	94½ Mch 29 102 Feb. 2 97¼ Jan. 4 103½ Feb. 4 96 May 20	96 Mch. 24 95½ Feb. 14 105 Jan. 11 99 May 24 103½ Feb. 4 96 May 20
Standard Milling 1st 5s1930 Union Bag & P 1st sf 5s1930 Stamped	M - N J - J J - J	88,000	92 95 92 95 10414 10434 90 Sale 88 Sale	95 95 97 102 104% 90 Sale 105 Sale	95 95% 95 97 102% 103% 89% 91	95 May 25 95 May 22 89% May 29 104% May 25	95 May 22 91 May 4	90½ Feb. 8 92 Feb. 4 103¾ Feb. 21 89 Jan. 4 70 Apr. 17	95 Mch. 21
US Steel Corp s f g 5s Apr. 1963 Registered	M - N J - D J - J	1,765,000 17,000 145,000 72,000 417,000	104 Sale 103% 103% 100% Sale 100 101 92% Sale	106 Sale 105 % Sale 101 % Sale 101 % Sale 102 % Sale 92 % Sale	105% Sale 101¼ Sale 102 Sale 94½ Sale	105¼ May 31 105¼ May 1 100¾ May 2 101¼ May 1	106 4 May 19 106 4 May 16 101 4 May 19	103 ¼ Jan. 6 103 ½ Jan. 4 100 Apr. 22 100 ¼ Jan. 5 91 ½ Jan. 14	106 14 May 10106 14 May 102 Feb. 3 102 May 20 94 1/8 May 20
Buff & Susq I s f 5s1932 Deb 5sJan 1926 Ol Fuel & I Co gen s f g 5s 1942 Convertible deb gold 5s.1911 Col Fuel Co gen gold 6s.1916 Col Indus 1st coll tr5s gu1934	F - A	1,000 31,000 328,000	9914 100 10714 7614 Sale	107 34 75 1/2 Sale	100 100¼ 107¾ 73¼ Sale	99 May 1		9714 Jan. 20 9934 Feb. 14 7314 May 26	90 Apr. 20 99½ May 13 100 Feb. 10 79½ Feb. 1
Pocahon Con Coll 1st s f 5s 1957 StL Rock Mtn & Pac 1st 5s 1955 Tean C 1 & RR gen 5s1957 Birm Div 1st cons 6s1917 Tenn Div 1st g 6s1917 Cah C M Co 1st gug 6s1927	J	20,000 59,000 5,000 14,000	85	82½ 85 104½ 105 106½ 105 105½ 107		83 May 17 104 May 5 106 May 26	86 May 11 1041/2 May 17	103% Jan. 6	
Victor Fuel 1st s f 5s 1956 Va Ir Coal & Coke 1st g 5s 1946	3 J	1,000 86,000	9414 951	91½ Sale	94 Sale		94 May 31	87 Mch. 23 91 1/2 Apr. 28	96½ Feb. 2

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Coupon on, z Flat price.

STOCKS-PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

Prices are on basis of 100-	share lots.	Exceptio	ns of stocks	which sell or	lly in a small	way are noted l	by the letter a.	Option sales a	re disregarded
STOCKS.		JUNE 1.	Price about		PRICES	S IN MAY.	•	RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE	Sales in May.	Since Jan. 1.	Jan. 3 1911.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Atchison Top & Fe 100 Preferred 100 Atlan Coast Line &R 100 Baltimore & Ohio 100 Preferred 100 Preferred 100 Brooklyn Rap Transit 100 Buff Roch & Pitts 100	290,770 8,470 8,950 18,485 660 116,590	1,100,540 28,712 34,220 104,159 2,999 373,174	100¾ Sale 117 Sale 105¼ Sale 89 91 75 Sale 102 108	108½ Sale 102½ 103½ 124 Sale 105 Sale a89 Sale 78½ Sale 110 120	127½ Sale 107 Sale 88½ 89½ 79% Sale 110	124 May 1	Sale Prices. 114½ May 31 104½ May 24 130 May 17 107¼ May 22 89¼ May 18 81½ May 22	100¾ Jan. 3 117 Jan. 3 102 Feb. 24 87¼ Mch. 21 74¼ Jan. 3	Sale Prices. 114½ May 31 104½ May 24 130 May 17 109½ Jan. 31 91 Jan. 4 81½ May 22 126 Feb. 8
Preferred	150 150 288 80,160 1,000	385 2,260 533,895 1,550 610	80% Sale 24 30 66½	270 278 80% Sale 25 30	120 150 239 ¼ Sale 67 72 ¼ 275 284 84 ⅓ Sale 31 ⅓ 32 65	68 May 12	280 May 17 8414 May 31	62 Mch. 3 270 Mch. 11	285 Feb. 25 86¾ Feb. 8
Onic Gt West tr Ctts_100 Preferred trust ctfs_100 Ghic Milw & St Paul100 Preferred100 Chicago & North West_100 Preferred100 Chic St Paul M & O100 Preferred100	4,245 143,750 1,950 11,035 500 200	60,086 735 1,975	142¾ Sale 180 210 135 145	21 Sale 43% Sale 121 Sale 150 Sale 144½ Sale 200 210 137 Sale 150 165	21 22 42 % Sale 123 % Sale 150 154 147 Sale 201 205 135 145 155 165	149% May 10 144 May 11 201 May 5 137 May 1	44% May 17 125% May 18 153 May 18 148½ May 18 201 May 5 139% May 16	147 Jan. 3 142½ Jan. 16	49¼ Feb. 6 133½ Feb. 155½ Feb. 6 150 Feb 1 a209 Jan. 7 140 Mch. 8
Chic Union Traction 100 Tr Co ctfs, asst paid 100 Pref do do do 100 Clev Cin Chic & St L 100 Preferred 100 Cleve & Pitts guar 50 Colorado & Southern 100 First preferred 100 Second preferred 100 Delaware & Hudson 100 Del Lack & Western 50 Denver & Rio Grande 100 Preferred 100 Des Moines & Ft D 100	200 500 500 3,167 1,775 8,813 0 8,625	900 5,000 400 50 16,957 6,297 1,175 19,733 2,322 52,215	6 8 65½ Sale 97% 100 167 56% Sale 76 Sale 77 76 Sale 2500 575 28¼ Sale 2500 575 28¼ Sale	60 Sale 92½ 100 166½	2 3 5 6 55 60 95½ 100 166 53½ Sale 77 78 2 72 74½ 170 Sale 520 550 31 Sale 69 Sale	168 May 1	6 May 22 60 May 1 56 May 22 77½ May 29 173¼ May 17 a539¼ May26 31 May 22	54 Apr. 11 56½ Apr. 25 96½ Apr. 28 8 a166½ Apr. 28 51 Apr. 18 74¼ Mch. 27 73½ Jan. 11 164¼ Jan. 3 510 Feb. 9 27½ May 2	7¼ Feb. 6 66 Jan. 18 98 Feb. 1 6166½ Apr.28 60 Jan. 18 77½ May 29 75½ Mch. 2 173¼ May 17 545 Apr. 5
Detroit & Mackinac. 100 Preferred	0 490 0 200 0 400 0 425 0 217,850 39,141 0 10,600 2,555 0 2,555 0 83,315 12,200	200 1,966 8,881 27,401 709,155 118,101 33,324 4,065 678 320,955 120,385 347 310 470	92½ 100 667 70 10½ 12 222 Sale 27¾ Sale 45 46⅓ 34 35⅓ 58 62 123⅓ Sale 13½ 15 88 94⅓	5 13 	6 13 100 100 15 13 15 24 Sale 33 ¼ Sale 52 ½ Sale 40 Sale 83 Sale 87 Sale 130 ¾ Sale 130 ¾ Sale 60 ¾ Sale 2 76 ½ 77 ½ 14 ¾ Sale	100 May 25 100 May 25 70 4 May 11 1434 May 11 24 May 31 30 4 May 1 4734 May 6 70 May 4 85 May 25 126 4 May 13 59 4 May 13 59 5 May 25 126 4 May 13 59 6 May 25	5100 May 25 7178 May 12 1532 May 1 2832 May 1 3434 May 17 53 May 31 6 4178 May 29 8 85 May 20 8 87 May 31 6 3131 May 31 6 324 May 22 3 1444 May 18 9 6 May 29	100 May 25 100 May 25 67 34 Jan. 7 11 Jan. 6 27 14 Jan. 11 45% Jan. 12 35 Jan. 12 35 Jan. 2 60 Feb. 1 85 May 25 122 Feb. 24 56 Jan. 5 76 4 Feb. 7 1 13 4 May 13 95 4 Feb. 11 93 4 Jan. 1	100 May 25 74 Feb. 7 15% Mch. 30 30% Mch. 30 34¼ May 17 253 May 31 41¼ May 29 85 May 20 6 87 May 31 131½ Feb. 1 6 63¼ Feb. 4 78 Jan. 27 3 15¼ Jan. 17 96 Feb. 17 96 Feb. 17
Hocking Valley	25,200 0 25,200 0 28,360 0 8,400 0 8,700 0 12,225 0 1,720 0 985	26,39: 50 110,22: 176,93: 23,990 27,44: 1,58,82: 9,13: 98:	2 123 134 2 132 Sale 93	137 139 1 93 1/8 Sale 51 Sale 16 1/2 Sale 29 Sale	138½ Sale 94½ Sale 18¼ Sale 50% Sale 18 18% 34 Sale 76 78 34 Sale 67½ 69 6 8 40 45	18¼ May 1 50% May 31 15 May 1 29 May 76 May 33% May	2140¼ May 22 19¾ May 3 54¼ May 3 218¾ May 19 3476 May 3 76 May 19 3576 May 18	128 Mch. 24 132 Jan. 3 494 Mch. 10 1714 Apr. 25 4734 Apr. 25 115 May 13 128 Apr. 24 174 Apr. 25	1134 Apr. 29 3 140 ¼ May 22 0 494 Mch. 10 2 20 ¾ Feb. 10 2 55 ¾ Jan. 4 2 19 ¼ Feb. 3 4 3 ¼ May 3 3 35 ¼ May 4 3 35 ¼ May 4

STOCKS.	SALES TO	JUNE 1.	Price about		PRICES	S IN MAY.		RANGE SINCE JAN. 1.
N Y STOCK EXCHANGE	Sales in May.	Since Jan. 1.	Jan. 3 1911.	May 1.	May 31.	Lowest.	Highest.	Lowest. Highest.
Lake Erie & Western 100 Preferred 100 Lake Shore & Mich So 100	200 320	550 920	37 47 325 450	$\begin{array}{ccc} 14 & 17 \\ 30 & 37 \\ 325 & 450 \end{array}$	Bid. Ask. 14 16 33 37 325 450	Sale Prices. 14% May 19 35 May 2	36¾ May 23	35 May 2 40 Jan. 13
Lehigh Valley	14,700	68.950	62 66 144% Sale	57 62 146 Sale	177 Sale 57 60 147 Sale	145 % May 10	149% May 18	168 4 Apr. 24 181 6 Feb. 3 58 Apr. 13 63 Jan. 16 142 Jan. 25 149 May 18
Manhattan Railway100 Minneap & St Louis100 Preferred 100	3,785	8,078 25,562 17,500	25½ Sale 35 50	130 138 ½ 23 ¾ 24 37 ¼ 37 ¾	136 138 27 33 45 Sale		137 % May 17 30 May 16 46 May 22	
Preferred 100 M St P & S St M 100 Preferred 100 Leased line certificates 100	218	119,238	130 131 1/2	140¼ Sale 153 Sale	137 Sale 150 153 89 % 90	135½ May 10 152½ May 23 89 May 19	140½ May 1 153 May 1 80¾ May 22	1321/4 Jan. 4 1521/4 Mch. 30 1471/4 Jan. 6 160 Mch. 30 881/4 Mch. 24 901/4 Feb. 16
Rights Mo Kansas & Texas10 Preferred10	3,362 37,820	22,138 139,625 8,465	31 1/2 Sale	75% Sale 33 Sale 64 67	35 Sale 66¾ Sale	7¼ May 6 32¼ May 8 66¼ May 25	7 34 May 2 35 14 May 22 67 34 May 23	21½ Apr. 26 31 Feb. 15 35 Mch. 13 a50 Feb. 14 132¼ Jan. 4 152¼ Mch. 30 147¾ Jan. 6 160 Mch. 30 88¾ Mch. 24 90½ Feb. 16 6¾ Apr. 19 8¾ Apr. 10 31 Feb. 24 36¾ Feb. 8 63¼ Jan. 16 68¼ Mch. 29 45¾ Apr. 19 63 Feb. 15
Missouri Pacific10 Morris & Essex5 Nash Chatt & St Louis 10	135,460	1,117,915	47 % Sale	48¾ Sale 146 155	50 Sale	6614 May 25 48% May 1 148 May 15	52 May 18 152 May 17	45 % Apr. 19 63 Feb. 15 140 ¼ Jan. 19 152 May 17 63 May 24 72% Jan. 26
Nat Rys of Mex pref10 Second pref10 N Y Cent & Hud Riv10	12,475 38,210	3,350 71,567 466,845 6,750	136 143 68 71½ 34% Sale 111 Sale 63 68	65 72 34 35 106½ Sale 57 61	60 65 29 1/8 Sale 107 1/4 Sale 58 60	63 May 24 2934 May 31 10614 May 1	65¾ May 19 34¼ May 2 109¼ May 22	140¼ Jan. 19 152 May 17 63 May 24 72¾ Jan. 26 29¾ May 31 38 ¾ Feb. 15 104¼ Apr. 18 115½ Feb. 3 57½ Apr. 17 65 Jan. 19 101½ Feb. 21 101¼ Mch. 20 83 Apr. 7 90 Jan. 27
N Y Chicago & St L10 First preferred10 Second preferred10 N Y N H & Hartford10	100	300 1,460	104 110 87 93	101 107 82 85	102 107 84 90	85 May 22	85 May 22	101 1 Feb. 21 101 1 Mch. 20 83 Apr. 7 90 Jan. 27
N Y Ontario & West10	0 21,430	63,320	0145 148 4014 42	145 % Sale g145 Sale 41 ¼ Sale	143 144 g141 144 425% Sale 47 54	g141 May 10 41 May 10	9145 % May 1 9145 % May 1 43 ½ May 17	101/2 Feb. 21 101/3 Mch. 20 83 Apr. 7 90 Jan. 27 142 Apr. 25 151 1/3 Feb. 23 g141 May 10 g149/4 Feb. 27 40 1/3 Apr. 22 44 1/3 Feb. 6 48 Apr. 26 60 Mch. 10 100 1/4 Jan. 3 109 1/4 Mch. 28 85 24 Apr. 18 91 May 22 30 1/4 Jan. 3 43 1/4 Mch. 28
Norfolk Southern 10 Norfolk Western 10 Pref (adjustment) 10	0 100 0 37,410	414,640 1,276	100% Sale	47 54 106½ Sale	47 54 x106½Sale 90 Sale	50 May 26 x106 May 31 8716 May 2	50 May 26 108 4 May 18 91 May 22	48 Apr. 26 60 Mch. 10 100 1/4 Jan. 3 109 1/4 Mch. 28 85 1/4 Apr. 18 91 May 22
Nor Ohio Trac & Lt10 Northern Pacific10	0 186,357	3,405 802,017	39¼ Sale 116¾ Sale 98 105	42¼ 45 124¾ Sale 94 105	130¾ Sale 95 105		130% May 31	116 Jan. 3 130 4 May 31
Pacific Coast Co10 First preferred10 Second preferred10	0 . 100	300	90 110	85 110 94 105	85 110 95 105	10114 May 22		
Pennsylvania 5 Rights Peoria & Eastern 10	0 601,630	928,972	17 22	125 1/8 Sale 21/8 Sale 17 22	121 % Sale 2 % Sale 17 21	2 1-64 May 15	2 15-16 May 18	101 Jan. 11 102 Jan. 11 c120½ May 15 130½ Feb. 2 2 Apr. 24 2 15-16 May 8
Pere Marquette10 First preferred10 Second preferred10 Pitts Cin Chic & St L10	0		30 65 38	30	30			
Pitts Cin Chic & St L_10 Preferred10 Pitts Ft Wayne & Chic.10	100	21,563 200	105 112	94 Sale 100 116 1661/8	94¼ Sale 108 115½ 166¼	93½ May 13 111 May 20	95½ May 1 111 May 20	93½ May 13 100 Jan. 17 111 May 20 112 Feb. 17
RR Securities, Ser A. 100 Reading Company	0 1,848,900		11	154% Sale 90½ Sale 96½ Sale	157 3/4 Sale 90 Sale	154¼ May 1 89¼ May 13	161 3/8 May 22 91 May 2	149 Apr. 23 161 Feb. 7 88 Mch. 1 91 Feb. 3 94 Jan. 5 101 May 2
Rensselaer & Saratoga. 10	0 10,980	19,190	92 96 200 29% Sale	96½ Sale 185½ 200 20½ Sale	96 1/8 Sale 185 1/8 200 32 1/4 Sale 63 Sale	96 % May 31		
Rock Island Co10 Preferred10 Rome Watert'n & Ogd 10	16,910	45,528	60 Sale	118	11914			27¾ Apr. 22 33¼ Feb. 1 57¾ Apr. 24 65½ Feb. 1 121 Apr. 21 121 Apr. 21
Rutland, preferred10 St Joseph & Grand Isl.10 First preferred10	00	310 61	4	37	41	41 May 22	41 May 22	18 Jan. 26 21 Jan. 27 50 Jan. 12 55 Feb. 2
Second preferred10 St L & S F, 1st pref10 Second preferred10	00 2,967		2 60 65	62 Sale 40½ Sale	1 41 % Sale	62 May 1 40 May 3	66% May 17 43 May 17	39½ Mch. 21 40 Jan. 27 61 Apr. 24 68 Feb. 6 38 Apr. 22 44 Feb. 6
Second preferred 10 C & E Ill stk ctfs 10 4% stock tr ctfs 10 St Louis Southwest 10	00 68	26	$\begin{bmatrix} 100 & 150 \\ 50 & 60 \\ 25 & 26 \end{bmatrix}$	$\begin{bmatrix} 135 & 180 \\ 54 & 60 \\ 30 & 31 \end{bmatrix}$	135 180 58 62	60 May 16 30 May 2	61 34 May 16	24 Jan. 13 34 Feb. 4
Preferred16 Southern Pacific Co16 Southern vot tr ctfs_k_16	$\begin{array}{c c} 00 & 1,600 \\ 00 & 154,770 \end{array}$	679,90	0 59% Sale	651/2 67	68 70 118¼ Sale 28% Sale	66 May 13 1141/8 May 13 27 May 1	2 68½ May 26 120 May 18 29¾ May 22	59 59 4 Jan. 3 69 Feb. 21 113 3 Apr. 24 121 4 Feb. 2
Preferred do do10 M & O stock trust certs	26,225	92,40	5 62 Sale - 70 85	64 Sale 75¼ 88 27 Sale	67 Sale 81½ 88 27 Sale	63½ May 1	68% May 22	61 ¼ Jan. 11 68 % May 22
Texas & Pacific 10 Third Avenue (N Y) 10 Toledo Rys & Light 11 Toledo Rys & Light 11	$\begin{array}{c c} 00 & 11,065 \\ 00 & 2,500 \end{array}$	27,57 4,60	5 101/8 Sale 0 8 Sale	11 1/8 Sale 61/2 7	11 12	26½ May 11 May 7 May	8 May 16	8 6 6 Mch 27 8 46 Jan 17
Toledo St Louis & W10 Preferred10 Twin City Rapid Tran_10	$\begin{array}{c c} 00 & 9,714 \\ 00 & 1,200 \end{array}$	41,55	4 53 Sale	48¼ Sale 108¼ 1095	714 71 21 % Sale 50 % Sale 110 Sale	19 May 1 48¼ May 1 108½ May 1	22% May 29 51½ May 29 6 110½ May 19	9 19 Apr. 24 24 4 Feb. 8 4 45 Apr. 11 53% Jan. 5 9 108 Jan. 11 111 Feb. 2
Preferred10 Union Pacific10 Preferred10	00 1,180,625	4,402,13 51,72		134¼ 145 1775% Sale 94¾ Sale	134 ¼ 145 185 Sale 94 ⅓ Sale	176% May 10	0 186 May 3 95% May 10	1 169 ¼ Jan. 3 186 May 31 6 90 % Mch. 6 95 ¾ Apr. 5
United Rys Inv of SF. 10 Preferred10 Virginia Ry & Power10	$\begin{vmatrix} 3,542 \\ 600 \end{vmatrix}$	41,65	7 603/4 Sale	40 Sale 70 Sale 44½ Sale	40 Sale 70 Sale	70 May 43 May 1	1 42% May 10 1 73 May 10	6 31 % Jan. 3 49 Feb. 20 6 60 ¼ Jan. 3 76 ¼ Mch. 22 1 41 ½ Apr. 17 45 Apr. 24
Preferred	00 5,200		2 15% 161	16½ Sale 36¼ Sale	16½ Sale 37 Sale	15½ May 10	0 1718 May 2: 1 3834 May 2:	a83 Apr. 20 a83 Apr. 23 2 1514 Jan. 6 1836 Feb. 23
Western Maryland Ry 19 Preferred 19 Wheeling & Lake Erie 19	$\begin{vmatrix} 46,950 \\ 00 \end{vmatrix} + 2.198$	91,67 5,84	0 51 Sale 8 75 77	53 Sale 76 Sale 48 Sale	60 Sale 79 80	53 May 76 May	1 61 % May 2 1 81 May 1	9 48% Apr. 18 61% May 29 3 75 Jan. 14 81 May 13
Second preferred1	00 728 00 400	7,82	5 13½ Sale 5 7	14 Sale 5 7	6 6 7	13% May	4 16 May 1	8 12 1/8 Apr. 26 17 1/8 Feb. 3
Wisconsin Central1	us			70½ Sale		10.75		
Adams Express 1 Allis-Chalmers 1 Preferred 1 Amalgamated Copper 1	00 5,410	$\begin{bmatrix} 10,68 \\ 20,73 \end{bmatrix}$	5 24 29	242 246 7 7 28 Sale	33 Sale	73/8 May 1 27 May	6 934 May 3 5 33½ May 2	9 25 Apr. 21 34 Feb. 3
Amalgamated Copper_1 Amer Agricul Chem1 Preferred1	00 14,600	120,60		63 Sale 57 Sale 100 105		62¼ May 1 56¼ May 1 102½ May 2	0 68% May 2 3 60½ May 1	3 59% Apr. 18 68% May 23 8 46 Jan. 3 60½ May 18 16 101% Jan. 27 103 Feb. 9
American Beet Sugar _ 1 Preferred 1 Am Brake Shoe & Foun1	$\begin{array}{c c} 00 & 154,773 \\ 00 & 1,600 \end{array}$	0 3,52	9 4234 Sale 20 9114 95	43½ Sale 95 98	52 % Sale 99 Sale			9 39 34 Jan. 12 54 14 May 29
Preferred1 American Can1	00 350 00 86,08	$\begin{bmatrix} 2,95 \\ 5 \end{bmatrix}$	1 127 % 130 Sale	8 131 134 10% Sale	132½ 135 11½ Sale	130 May 1 1014 May	6 134½ May 2 4 12½ May	14 128 1/8 Jan. 5 138 Feb. 23 9 8 1/8 Jan. 6 12 1/2 May 9
Amer Car & Foundry 1 Preferred 1	00 2,01	86,71 5,20	10 50½ Sale 01 115 Sale		55 Sale 112 120	52 May 1		22 50 4 Apr. 24 57 1/2 Feb. 8 23 114 1/4 Mch. 13 120 May 23
American Cotton Oil_1 Preferred1 American Express1	00 63	8 1,80	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 102 105 238 Sale	98 102	100 May 2	6 105 May 1	3 100 May 26 105 ½ Feb. 16 8 a224 Jan. 11 a255 Jan. 27
Amer Hide & Leather 1 Preferred1 Amer Ice Securities1	$\begin{vmatrix} 00 & 60 \\ 00 & 2,10 \end{vmatrix}$	$\begin{bmatrix} 0 & 6,52 \\ 0 & 10,32 \end{bmatrix}$	28 41/8 Sale 25 22 % Sale	$\begin{vmatrix} 3\frac{1}{2} & 4\\ 22 & 24 \end{vmatrix}$	23 1/4 24	3 May 2 22 May 19 May 3	8 4¼ May 1 8 24½ May 2	8 3¼ Jan. 25 4¼ Jan. 31 24 20 Jan. 10 25½ Feb. 8
American Linseed	$\begin{array}{ccc} 00 & 2,80 \\ 00 & 2,39 \end{array}$	0 9,4, 0 8,5	50 11 12 10 31½ Sale	11 Sale 31 Sale	31 1/4 Sale	30¼ May 2	7 11% May	2 10 % Apr. 21 12 % Feb. 14
American Locomotive 1 Preferred 1 American Malt Corp1	00 1,10 00 10	0 4,73 0 1,80	31 108 Sale 00 3½ 5	$\begin{vmatrix} 104\frac{1}{2} & 106\\ 3\frac{3}{4} & 4 \end{vmatrix}$	108 110	106 May 1	8 414 May 1	22 35¾ Apr. 21 43¼ May 22 23 104 Apr. 22 110¾ Mch. 1 18 3¾ Feb. 17 4½ Jan. 18 19 31½ Mch. 8 36½ Jan. 25
Am Smelt Sec, pref B 1	$\begin{vmatrix} 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 $	0 10,1	10 86% Sale 34 73¼ Sale	87% Sale 75% Sale	287% 88 7914 Sale	33½ May 258 x87¼ May 74 May	9 35 May 1 9 88½ May 1 0 81 % May 2	19 31½ Mch. 8 36½ Jan. 25 17 86 Mch. 11 89 Feb. 8 22 70% Apr. 18 81¾ May 22
Preferred American Snuff Preferred	$\begin{vmatrix} 100 \\ 100 \end{vmatrix} = 4,01 \\ 20 \end{vmatrix}$	0 1,8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	105 1/8 Sale 268 100	106 4 Sale 268 101 Sale	105 May 300 May	3 107 May 2 10 325 May 2 31 104 May	23 280 Feb. 27 325 May 23 8 99 Apr. 6 104 May 8
Amer Steel Foundries American Sugar Refin Preferred, new	$\begin{array}{ccc} 100 & 3,40 \\ 100 & 17,43 \end{array}$	0 26,0 5 50,8	55 44 Sale 79 115 Sale	43½ 44 118¾ Sale	43 Sale	41 May 1	5 45 May 4 120% May	2 39 4 Apr. 7 52 Feb. 9 22 113 Jan. 6 122 Feb. 27
Amer Teleg & Cable1 Amer Teleph & Teleg1	100 36 100 46,24	2,2 4 206,5	10 78 84 52 140½ Sale	80¼ 85 145% Sale	x8034 85	82½ May 145% May	6 119½ May 3 6 82¾ May 1 149½ May 3	2 81 Mch. 9 85½ Jan. 18 22 140½ Jan. 3 149½ May 22 18 0312 Jan. 4102 May 19
Amer Tob (new), pref. American Woolen Preferred	100 4.30	53,0	81 30 1/4 Sale 36 91 1/4 Sale	35 Sale 91 34 Sale	33½ Sale 93 94	e 33 May 90% May	5 35½ May 6 94 May	28 1 Mch. 9 85½ Jan. 18 22 140¼ Jan. 3 149½ May 22 18 93½ Jan. 4 102 May 18 1 30½ Jan. 3 36½ Mch. 21 22 86½ Mch. 29 96 Feb. 8

CT-0		5100	H	li li		GE RECO			
STOCKS. N Y STOCK EXCHANGE		Since	Price about Jan. 3		PRICES	S IN MAY.		RANGE SIN	CE JAN. 1.
	May.	Jan. 1.	1911.	May 1.	May 31.		Highest.	Lowest.	Highest.
Am Writing Paper, pf_100 Anaconda Copper25	1.700	Shares. 21,892 40,160	Bid. Ask. \$38 1/8 Sale	Bid. Ask. 30 Sale \$37½ 37¾	Bid. Ask. 29½ Sale \$39½ Sale	291/8 May 17 31	May 17	Sale Prices. 27 % Mch. 17	Sale Prices.
Anaconda Copper 25 Associated Oil 100 Batopilas Mining 20	325	8,300 5,334	\$2 52 \$2 4	\$2 21/2	\$1 1/8 2 1/8	51½ May 17 54 \$2 May 3 \$2	May 10	\$2 Jan. 26	55½ Apr. 12 \$2½ Jan. 27
Preferred 100 Brooklyn Union Gas 100	10,100 $2,300$	55,070 $29,225$ $16,123$	59 Sale	32½ Sale 62 Sale 142½ Sale	3258 34 6214 Sale 142 Sale	60 May 10 64	May 18	29 Jan. 12 59 Jan. 3	34 1/4 Apr. 6
Butterick100	800 530	4,975 4.235	8¾ 10 28 30	9 97/8 30 Sale	$\frac{9}{29}$ $\frac{10}{31}$	9 May 18 9 30 May 1 31	May 4	28 Feb. 16	64½ Apr. 7 143½ May 17 10¾ Feb. 15 31 Mch. 30
Preferred100 ent & So Amer Teleg_100	28,425 2,930 20	23,621 224	31 1/2 Sale 104 Sale	27 Sale 98¼ 99 118½ 120 \$23% Sale	30 1/8 Sale 102 Sale 118 1/2 120 1/2	00 Mar 2 109	1/8 May 29 1/2 May 29 9 May 2	98¼ Apr. 22	33% Feb. 2 105 Feb. 10
Chino Copper5 Colorado Fuel & Iron_100	36,660 18,100	98,065 67,415	31 Sale	ou sale	32 % Sale 32 % Sale	\$22½ May 31 \$25 30 May 1 35	34 May 19 May 18	\$21½ Apr. 7 28½ Apr. 22	\$25 34 May 19 36 36 Feb. 6
Preferred100 col & Hock Coal & Iron100 Trust Co certs full paid_	100	1,600 300		12 14	110 115	110 May 18 112 12½ May 29 12	May 25	2 Mcn. 3	4% Feb. 8
Somstock Tunnel 2 1st income 4s Sonsolidated Gas N Y 100	\$35,000	\$3,090 \$38,000		26c. Sale	12½ 14 31c. Sale 16½ Sale	26c. May 11 34	c. May 22	20c. Feb. 23	34c. May 29
Corn Products Refin_100 Preferred100	46,314 25,106 7,440	59,876 21,024		145 Sale 14 Sale 791 Sale	z144½ Sale 14% Sale a84½ Sale x71½ Sale	16½ May 27 17 143¾ May 4 214 14 May 1 15 79⅓ May 1 85	55% May 22 34 May 17 May 29	16½ May 27 135¾ Jan. 3 13½ Jan. 10 74½ Jan. 10	146% May 22 15% May 17
Crex Carpet 100 Cuban-Amer Sugar 100 Preferred 100	480 200 300	1,835 700 2,500	57 67 36 39	35 37 1/2	$x71\frac{1}{2}$ Sale 36 38\frac{1}{2} 90 92\frac{1}{2}	72 May 4 72	May 26	60 Jan. 26	85 May 29 a74¾ Apr. 6 38 May 19 93½ May 16
Detroit Edison Distillers' Secur Corp100	300 18,095	1,115 80,188		$\begin{array}{c} 91 \\ 109 \% \\ 35 \end{array}$ $\begin{array}{c} 92 \frac{1}{2} \\ \hline \text{Sale} \end{array}$	90 92½ 110 36 Sale	115 May 15 116	May 15	107 1 Jan. 5	116 May 15
Federal Min & Smelt_100	600	2,403 6,850	12 20	90 Sale 23 29½	27 Sale	90 May 1 97 23 May 2 29	May 20 34 May 28	82 Jan. 18	38¼ Mch. 1 97 May 20 36 Feb. 16
Preferred100 Federal Sugar Refining 100 Preferred100		10,781 2,035		60 65	60 64	61 May 4 66	1/2 May 19	17¾ Jan. 28 48¼ Jan. 11 35 Jan. 19	
Preferred100 General Chemical100 Preferred100 General Electric100	449	3,451 $3,724$	95 102	133 138 a108 3/8 Sale	132 135 107¾ 108½	107½ May 15 108	May 19	a100 Jan. 19 103% Jan. 10	135 Feb. 16 108 Apr. 5
Goldfield Consol Mines 10 Homestake Mining 100	46,300	108,127 308,535 1,129	151 % Sale \$7 % Sale 84 % 88		\$6 \(\) Sale \$6 \(\) Sale 84 \(\) 87 \(\)	107½ May 15 108 155¼ May 11 168 \$55% May 15 \$6	May 1	35/2 Jan. 14	\$7 % Jan.
Internat Harvester 100 Preferred 100	50,576 2,700	122,778 $14,735$	109 Sale 1221/4 Sale	85½ Sale 119¾ Sale 122% 124	124 % Sale 125 Sale	119 May 1 129 124 May 2 128	May 8	109 Jan. 3	a87 May 26 129 May 8 12814 May
Int Mer Mar stk tr ctfs_100 Preferred100 International Paper100	9.610	5,252 $20,790$ $33,195$	15% Sale	16¼ 17 9¾ Sale	17 1/8 Sale	434 May 11 5 16 May 10 18	May 17 14 May 18	4 3/8 Apr. 20 15½ Jan. 17	5% Jan. 30 18% May 18
Internat Steam Pump_100	11,300 7,180	32,558 $45,535$	54 Sale 40¼ Sale	47 Sale 40½ Sale	50 52 40½ Sale	9½ May 10 12 44% May 15 52 38½ May 16 41	May 23 May 25 14 May 4	9 % Apr. 27 44% May 15 38½ Apr. 27	56% Jan. 17
Preferred100 Lackawanna Steel100 Laclede Gas (St. Louis)100		18,927 $1,310$ $148,881$	35 42	87 % Sale 42 46	88 89 42 46	87% May 1 90	May 24	84½ Jan. 26 38 Feb. 16	90 May 24 48 Apr. 12
Mackay Companies100	1,520	7,130	80 102 89 93	104% Sale 89 93½	106 3/8 Sale 90 Sale		34 May 23		114½ Jan. 20
Preferred100 May Dept Stores100 Preferred100	5,455	9,543 5,755		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	75 76 78 81 Sale	75% May 5 76 70½ May 8 83	34 May 17 58 May 3 May 29	74¾ Jan. 18 70 Apr. 28	95 Feb. 2 77 Mch. 3 83 May 29
Miami Copper5 National Biscuit100	17,758 7,850	29,628 58,250	1181/2 Sale	\$201/8 Sale 1355/8 Sale		\$19½ May 15 \$20 133 May 1 139	% May 22 May 17	\$181/4 Apr. 18	\$20 7/8 May 22
Preferred & Stamp 100 Preferred100	1,580 1,200	7,212 5,315 341			15 17	1634 May 29 17	% May 11 % May 18	1634 May 29	18½ Mch. 27
Preferred100	14,880 1,257	$62,040 \\ 5,372$	54 56 104 108		55 Sale	a86 May 10 a86 52 May 15 57 10734 May 1 109	May 10 % May 18 1/2 May 22	85 Jan. 6 50 % Apr. 25 105 4 Mch. 24	59 Feb. 4
New York Air Brake100 New York Dock100	950	$93,140 \\ 2,955 \\ 100$		\$18¾ Sale 70 25 30	\$19 Sale 71 74	\$18½ May 13 \$19	May 19 May 18	\$17½ Apr. 19 68 Apr. 27	\$20 Feb. 6 76 Feb. 4
Preferred100 No Amer Co new stock_100	10,600	$\frac{17}{42,220}$	65 68 65½ Sale	71 7/8 Sale	735% Sale	71 1/8 May 1 76	34 May 18	25 Feb. 16 a66 Apr. 25 64 Jan. 10	25 Feb. 16 a66 Apr. 25 76¾ May 18
Ontario Silver Mining_100 Pacific Mail SS100 Pacific Telep & Teleg100	$\begin{array}{c} 925 \\ 4,950 \\ 19,620 \end{array}$	2,875 $25,680$ $104,475$	271/2 29	1½ 2 24 25¾ 40¾ Sala	1 3/8 2 1/4 24 1/2 Sale	13/8 May 16 1 241/4 May 5 27	% May 16 4 May 22	1 3/8 May 16 23 1/8 Apr. 24	1 34 Feb. 28 29 ½ Jan. 4
Preferred 100 People's Gas L & Coke 100	7,760	538 66,486	90 99 1051 Sale	49¾ Sale 93 98 105¾ Sale	49 % Sale 94 98 z105 % Sale	49 May 9 52 a99 May 26 a99 z104¼ May 8 106	May 26		54% Jan. 31 99½ Mch. 10 109 Jan. 19
Philadelphia Co (Pitts) 50 Pittsburgh Coal of N J_100 Preferred100		35,052 65,270 68,209	1714 Sale	106 108 20½ Sale	114 Sale 22 3/8 Sale	105 May 9 114 19½ May 10 22	May 22 May 25	x100 1/2 Jan. 3 17 1/4 Jan. 3	114½ May 22 22¾ May 25
Pressed Steel Car100	4,945	1,105 $29,505$	30½ Sale	78 79½ 102½ 105 a32 Sale	-86½ Sale 102 34½ Sale	78¾ May 3 88 a104 May 4 a108 32½ May 3 36	May 25 5 May 17 3 May 22	67¾ Jan. 4 103 Apr. 13 30¼ Jan. 3	88 May 25 a105 May 17 36 % May 22
Preferred100 Pub Serv Corp of N J_100 Pullman Company100	425 900 2,491	5,995 $16,425$ $17,347$		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	99 101 119 120	100 May 23 101 119 May 5 119	May 18 % May 2	92¼ Jan. 3 116⅓ Jan. 31	101 Apr. 28 120 Feb. 7
Quicksilver Mining100 Preferred100	300	1,700 100	1 1/3 31/8 31/4 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	162½ Sale 2 3 2 5	160 May 10 162 2 May 26 2	May 23 May 26		163 Jan. 30 278 Jan. 13 3 Apr. 27
Railway Steel Spring_100 Preferred100 Ray Consol Copper_110	3,425 $2,657$ $22,376$	18,415 $7,364$ $40,765$	92 Sale	31½ 32½ 99 100½ \$17½ Sala	34¼ Sale 101½ Sale	32 May 1 35 100½ May 4 102	1/8 May 24	31 Jan. 11 92 Jan. 3	38 Feb. 3 102 1/8 May 24
Republic Iron & Steel_100 Preferred100	37,830 10,625	83,465 $28,449$	30 31 91½ 93	\$17½ Sale 32 Sale 95½ Sale	\$17 Sale 30½ Sale 93½ Sale	\$16¼ May 15 \$18 29¼ May 31 32 93 May 10 96	May 2	29¼ May 31	\$18½ May 18 35¼ Feb. 6 99¾ Feb. 1
Sears, Roebuck & Co100 Preferred100 Sloss-Sheffield Steel & I.100	$\begin{array}{r} 2,433 \\ 300 \\ 1,500 \end{array}$	$ \begin{array}{r} 8,498 \\ 1,380 \\ 13,580 \end{array} $	1191/2	14334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	136½ May 26 143 120% May 22 121	May 2 May 9	136½ May 26 119½ Jan. 13	192 Feb. 6 x122 Mch. 13
Preferred100 South Porto Rico Sug_100	20 60	760 510	82 11214	49½ 51 -78½ 82	49½ Sale 78½ 90	49 May 13 52 a112 May 2 a112 a84 May 19 a84	2 May 2	112 Feb. 14	112 Feb. 13
Preferred100 Standard Milling100 Preferred100	524 100	$1,736 \\ 524 \\ 100$		108 1101/2	108 110 16½ 17	16¾ May 26 17	May 26	110 Feb. 1 16¾ May 26	113 Jan. 24 17 May 26
Tennessee Copper Co 25 Texas Co (The)100	17,400 4,175	97,865 $19,236$	\$33¾ Sale 135½ Sale	\$36	51 55 \$38 Sale 127¾ Sale	51 May 26 51 \$36 1/8 May 1 \$38 127 May 12 132	May 26 May 26 May 22		51 May 26 \$39¼ Feb. 21 136¼ Feb
Texas Pac Land Trust_100 UnderwoodTypewrit'r_100 Preferred100	11,265 860	$\begin{array}{c} 2,300 \\ 13,060 \\ 2,375 \end{array}$		-55 - 95 66½	87½ 95 81 Sale	66¾ May 2 83	May 24	87 Mch. 3 63 Mch. 29	92 Jan. 24 83½ May 24
Union Bag & Paper 100 Preferred 100	1,040 195	$\frac{5,875}{3,024}$	8 9 53 59	$ \begin{array}{ccc} 105\frac{1}{2} & \text{Sale} \\ 6 & 8 \\ a56 & \text{Sale} \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	105½ May 1 108 7 May 10 8 58 May 26 58	May 24 May 12 May 26	6% Apr. 24	9 Feb 10 59½ Jan. 30
United Cigar Mfrs, pf_100 United Dry Goods Cos_100 Preferred100	$\begin{array}{c} 245 \\ 1,400 \\ 1,550 \end{array}$	8,802 $9,165$		102 104	$2101\frac{1}{2}$ 104 $104\frac{1}{2}$ 105	$x103\frac{1}{2}$ May 25 104 103 $\frac{1}{2}$ May 17 105	May 18 May 18	101½ Mch. 17 100½ Jan. 27	x104 Feb. 23 106 % Feb 20
U S Cast Iron Pipe & F.100 Preferred100	1,761 965	6,986 $7,241$	16 17 52 Sale	105 Sale $15\frac{1}{2}$ $17\frac{1}{2}$ $54\frac{1}{4}$ 56	103½ 105¼ 17¾ Sale 256½ 58	105 May 1 106 16¼ May 12 18 55 May 11 58			107 Feb. 18 19 Feb 23 61 Feb. 23
U S Express 100 U S Indust Alcohol 100 Preferred 100	390 500 2,000	$ \begin{array}{r} 1,949 \\ 600 \\ 2,400 \end{array} $		$\begin{array}{ccc} 95 & 99 \\ 25 & 26\frac{1}{2} \end{array}$	98 Sale 27 29	95¼ May 3 a99 25 May 8 30	% May 17 May 26	95 Jan. 7 25 May 8	a105 Jan. 27 30 May 26
U S Realty & Improv. 100 U S Reduc & Refining. 100	7,400 200	$21,745 \\ 1,200$	69 701/2	92 Sale 71 72 378 7	95 97 77 Sale 4 6		May 29 May 29	91 May 20 65 1/4 Jan. 25 3 4 Mch. 17	97 % May 29 79 % May 29 4 % Jan. 13
Preferred100 U S Rubber100 First preferred100	33,920 3,835	$500 \\ 230,129 \\ 21,105$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 18 40% Sale	11½ 19 40¾ Sale	38 May 6 42	May 22	11¼ Apr. 20 36 Jan. 6	11 1/2 Feb. 23 47 1/8 Mch. 1
First preferred100 Second preferred100 United States Steel100	2,350,939	$13,970 \\ 8,952,244$	72 74½ 72 Sale	113 Sale 77 Sale 75% Sale	113 1/8 Sale 77 Sale 76 3/4 Sale	112 May 15 114 74½ May 12 77	May 18 May 19	72½ Jan. 31	114 % Apr. 10 79 Mch. 1 82 % Feb. 6
Preferred100 Utah Copper10 VaCarolina Chemical_100	26,134 $91,568$ $156,285$	$123,173 \\ 188,778$	11614 Sale \$4478 Sale	\$118 % Sale \$45 Sale	2118 4 Sale \$47 4 Sale	118 May 31 120 \$44 May 15 \$48	1/2 May 18	\$42% Apr. 19	120% Feb. 4 \$48½ May 29
Preferred100 Va. Iron Coal & Coke_100	400 800	555,930 8,221 5,750	62½ Sale 123% Sale	61 % Sale 122 126 59 64	260 Sale 125 126	z57 May 20 64 123 May 5 125	May 3 May 29	57 May 20 122 1/8 Apr. 22	70% Feb. 28 128½ Mch. 15
Vulcan Detinning100 Preferred100 Wells, Fargo Express100	$\frac{100}{3,712}$	145	150 100			60 May 16 62 51 May 12 51	May 26 May 12	52 Jan. 6 a50 Jan. 5	66 Feb. 11
Western Union Teleg100 West'gh E & Mfg assent 50	$128,708 \\ 52,100$	7,812 $194,848$ $110,210$	152 160 73 Sale 66 Sale	161 164 . 73 74 . 6914 Sale	a173½ Sale 81 % Sale	163 May 4 177 7234 May 3 84	May 26 May 24	a150 Jan. 18	177 May 26 84½ May 24
First preferred 50	1,730	4,830	120 123	69½ Sale 110 117¼	77¼ Sale 118 Sale	68 May 13 79 116½ May 18 118	May 29 May 29		79 May 29 123 Jan. \$5

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds indefault, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE .- All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask
RAILROAD BONDS			Balt & Cumberland Valley—	110	11	Canada Sou 1st 6s 1913J&J	10234	102
onds of companies consol'd are ten under the consolidated name.			RR 1st M 6s July 1929 J&J Ex 1st M 6s July 1931 J&J	112 110		2d mort 5s Mar 1 1913M&S Can No—Land gr 4s 1919_F&A	101	101
dirondack—See Del & Hudso			Balt & Harrish—See West Md			Can No—Land gr 4s 1919_F&A 1st con deb 4s 1930 gu_J&D30	lf 100	102
kron & Barb Belt g 4s'42. J&D labama Cent—See South'n Ry.	911/2		Baltimore & Ohio— Prior lien 3 ½s g 1925J&J	92	925/8	Can Nor Div 4s 1929 gu_F&A Imperial Roll Stk 4½s ser V_	97	
la Gt South 1st 5s Dec '27_J&J Gen M 5s Dec 1 1927 £J&D	107	109	1st M 4s g July 1 1948_A&O	98	981/2	Nov 1 1911-1920 guM&N Winnipeg Term g 4s '39 g J&J	b 5%	4 3/4
Eq 4½sgNov'11 May'16.M&N	b 478%		4½% notes 1913J&D Pitt Jc&M div 3½s g'25.M&N	100 1/8 88 1/2	100 %	Canadian Pacific—	99	100
Belt Ry of Chattanooga—			Pittsb Lake Erie & W Va—			1st M deb £ g 5s 1915J&J	lf 104	106
1st M 5s July 1 1945J&J labama N Orl T & P Junc—	1001/2	102	Refund gold 4s 1941_M&N S W div 1st g 31/2s 1925_J&J	91 91¼	92 91 ¾	Cons deben 4s perpetualJ&J Aroostook Val 4½s 1929 F&A	97	106
"A" deb 58 g 1911-1940 M&N	lf 110	112	Central Ohio—	98		New Brunsw 1st g 5s '34_F&A	lf 111	113
"B" deb g 5s 1911-1940 M&N "C" deb g 5s Nov 1 1940 A&O	lf 981/2	9914	Reor 1st con g 4 1/2s'30M & S Monon Riv 1st g 5s 1919_F&A	1021/		Cons deb 4s perpetualJ&J Ont&Que deb gu 5s perp.J&D	lf 126	104
la Tenn & Nor 5s 1956. A&O	92	98	Pitts Cl & Tol 1st 6s '22 A&O Pitts Junc—1st g 6s '22 J&J	$113\frac{1}{2}$ $112\frac{1}{4}$		Ont&Que deb gu 5s perp.J&D Carb & Shaw—See Ills Central. Carolina Cent—See Seab Air L		
la & Vick—Con g 5s 1921 - A&O 2d consol g 5s 1921 A&O	102 98	103	2d g 5s July 1 1922J&J	97		Carolina Clinchneld & Ohio—		
Vicks & Mer 1st g 6s '21 A&O lbany & Susq—See Del & Hud	109		Pitts & West—1st 4s '17_J&J Sch Riv East Side 4s '25_J&D	975/8	1001	1st g 5s 1938 op	95	100
llegheny Valley—See Penn RR			W Va & Pitts 1st 4s g '90 A&O	100 95	981/2	Catawissa cons g 4s 1948A&O	100	
lleg & West—See Buff R & P			Bangor & Aroostook—		110	Catawissa cons g 4s 1948. A&O C R Ia F & N—See B C R & N.		
llentown Term 4s g 1919 J&J lton Bridge—See St C M & St L	99	1001/4	1st mort 5s g Jan 1 '43J&J 2d 5s g July 1 1945J&J Cons refund g 4s 1951J&J	$\frac{107\frac{1}{2}}{100}$	110	C R & Mo Riv—See Chic & N W Cent Branch Ry—See Mo Pac		
nn Arbor 1st g 4s 1995.Q-J	801/8	8034	Cons refund g 4s 1951 J&J	80 1/2	82	Cent Br U Pac-See Mo Pac.		
rkansas Oklahoma & West— 1st g 6s Jan 1 1947J&J	95	100	Piscat Div g 5s Jan '43. A&O Van Bur Ex 5s g Jan '43. A&O	104 95	107	Central of Georgia— 1st M g 5s Nov 1 1945. F&A	112	
roostook Northern—See Bango	r & Aro	ostook.	Washburn Evt 1st 59 30F&A	96	100	Cons g 5s 1945	108 1/8	10
roostook Valley—See Canadian	Pac.		Aroostook Nor—5s g '47.A&O Nor Maine Seaport 5s '35A&O	104	108	1st in (up to 5) Nov 1945. Oct	f 106¼ f 95	10
sheville & Spartanburg—S U& Col 1st m g gu 4s 1995J&J	80	85	Battle Creek & Stur—See Miche		100	2d in (up to 5) Nov 1945_Oct 3d in (up to 5) Nov 1945_Oct		10
Col 1st m g gu 4s 1995. J&J tch & East'n Br—4s 1928. J&J	82		Beech Creek-See N Y C & H	Riv.		50% notes Meh 1 1019 M&S	100	10
tchison Topeka & Santa Fe— Gen mort gold 4s 1995A&O	9834	99	Bellingham Bay & British Col— 1st g 5s Dec i 1932J&D	92	97	Eq 4½s Ser H 1912-16. F&A Eq 4½s Ser I 1911-16. J& Eq 5s Ser K Sept 1911-17M&S Chat Div g 4s 1951J&D	b 4 % %	4144
Adjustment 4s July 1 '95 Nov		92	Bell & Caron.—See Illinois Cent			Eq 5s Ser K Sept 1911-17M&S	b 4 1/8 %	43
Stamped	91	92 114½	Bell's Gap—See Pa & Northw'n Belt RR & Stk Yds (Ind'p'ls)—			Chat Div g 4s 1951J&I Macon & Nor g 5s 1946J&J Mid Ga & Atl 1st 5s 1947_J&J	105%	9
Conv g 4s 1960 J&D	1041/2	105	1st ref g 4s 1939M&N		973/4	Mid Ga & Atl 1st 5s 1947 J&	105 %	
Conv g 5s 1917J&D Deb 4s Ser J 1912F&A	1114	1141/2	Belt Ry of Chat.—See Ala Gr So Belvidere Del—Gu 4s 1927. F&A	98		Mobile Div g 5s 1946J&. Oconee Div 1st g 5s 1945.J&D	10934	11
Ser K 1913F&A	99 78 99 18 98 12		1st g gu 3½s 1943J&J Bennington & Rutl'd—See Rut	9014		Cent RR & Bkg Co of Ga— Coll tr g 5s 1937 optM&N	100	
Ser L 1914F&A Tran S L 1st g 4s 1958J&J	98½ 93¾	0414	Bennington & Rutl'd—See Rut Big Sandy Ry—See Ches & Ohio			Coll tr g 5s 1937 optM&N Chattahoochee & Gulf RR—	10134	10
Chic & St L 1st 6s 1915. M&S	10634	9478	Birm Belt—See St L & San Fr			1st g 5s July 1 1930J&J	f 100	10
E Okla Div 1st g 4s '28_M&S	967/8		Birmingham Terminal—		00	1st g 5s July 1 1930J&J Chat R & South g 5s '47_J&	f 106	11
Hutch & So 1st g 5s 1928. J&J San Fr & San Joaquin Vall—	102	106	1st gold 4s 1957 guarM&S Boca & Loyalton 6s'23 op_A&O	106	92 108	Eatonton Br 58 g 1926J&I Ocean SS Co g gtd 58 '20_J&I	f 102 101	10
1st g 5s Oct 1 1940A&O		1121/4	Boony St. L & Sou 1st6s'11. F&A	100		Central New England—		
Santa Fe Prescott & Phoenix 1st g 5s 1942M&S		1091/2	Boston & Albany—4s 1913.A&O 4s May 1 1933 gu NYC_M&N 4s May 1 1934 gu N Y C_M&N 4s May 1 '35 gu N Y C_M&N	99 98 3/4	100	1st g guar 4s 1961 op 1921 J & Gen inc g 5s Feb 1 '49Oct 1	9378	9
tlanta Birm & Atlantic—			4s May 1 1934 gu N Y C.M&N	9834		Dutchess Co 4 1/28 '40 gu. J&D	104	10
1st M g 5s Jan 1 1936 op J&J Col tr notes5s'10ext to'12M&N	7 35 84	38 87	48 May 1 '35 gu N Y C_M&N 3 1/68 Jan 1 1951 J&J	98 ¾ 88	89	Central of New Jersey— Gen M (now 1st) g 5s '87_J&	122 3/8	12
Atl&Birm 1st g 5s 1934 J&J tlKnox&Cin—See Louis&Nash	971/2	99	3½s Jan 1 1951J&J Ref 3½s 1952 gu NYCA&O Boston & Lowell 4s 1913F&A	88		Equip 4s Apr '12 to '13 A&C Equip 4s May 1912 M&N	b 4 3/8%	4
tiknox&Cin—SeeLouis&Nash tlanta Knoxv & Nor—See Lou	isv & N	ash	Boston & Lowell 4s 1913_F&A 4s March 1915M&S	99 ¼ 98 ¾		Equip 4s May 1912M&N Am D&Imp Co gtd 5s'21.J&J	1065%	10
tlantic & Dan-See South RR			4s July 1 1916J&J	98 1/2		Leh & W mort 5s 1912_M&N	1001/2	
Ist consol g gu 48 1951 L&I	105 1/8	106	4s Oct 1 1918A&O	981/2 981/2 981/2		Con g 4s 1915, 1920, 1925 1930, 1935J&I	Basis	4
1st consol g gu 4s 1951J&J tlantic Coast Co of Conn—			4s April 1932A&O 3½s July 1 1919J&J	04 34		N Y & L Br gen 48 '41 M&	100	
Certs Indebt 5s irredeem.J&D Certs Indebt 4s opt 1920_J&J	f 105	106	Boston & Maine—4 1/2s g '44 J & J 4 1/2s April 1 1929 A & O	104%	106 14	Gen g 5s 1941	106	
4s 1925 opt 1910J&J		95 1/8	4s Sept 1 1926M&S	103 ¾ 96 ¾ 96 ¼	971/2	Central Onto—See Batt & Onto	:	
Atlantic Coast Line RR—		95%	4s Feb 1 1937 F&A	9614	97 1/8	Cent Vermt 1st 4s May 20-Q-1	89 /8	10
1st cons 4s July 1 1952 M & S Col tr g 4s Oct 1 '52 op M & N	933/4	941/2	4s Aug 1 1942F&A 3½s Nov 1 1921M&N	951/2		Charl&West Car 1st 5s'46_A&C Aug Term 1st gu g 6s'47.A&C	116	11
Conv deb 4s'39 op.'16M&N Eq 4s Sept '12-Mch'17 M&S			3½8 Jan 1923J&J	92 3/8	93 3/8	Chateaugay Ry—See Del & H		
AlaMid—1st gu g 5s'28M & N	107 1/8	109	3s July 1 1950J&J PortsGtF&Con 4½s '37_J&D	105 1/8	106 86	Chattanooga Station Co— 1st mort g 4s 1957 guJ&	J 91	1
Atlantic Coast Line of SC-			Bos & NYAL—See NYNH&H.		100/8	Chesapeake & Ohio-		
Gen 1st g 4s July '48_J&J N E of S C 6s 1933J&J	96 % 120	97 1/2	Boston & Prov—4s 1918_J&J Boston Rev B & L 4½s '27_J&J Bruns & W—See At Coast Line	102 1/4		1st con g 5s 1939M&! General 4½s gold 1992_M&!	N 112 % S 101 1/2	1
Brun & West 1st 4s '38.J&J	95%		Bruns & W-See At Coast Line	102 /4		Conv g4 1/2s 1930 op '15.F&	A 96	1
Cent of So Car 6s '21J&J Char & Sav gen 7s 1936 J&J			Buffalo Creek 1st 5s 1941J&J Buff N Y & Erie—See Erie	108				1
Fla So 1st g gu 4s '45J&J Nor & Car 5s 1939A&C	9114		Buffalo Rochester & Pittsburgh			Coll g notes 1/2 sJun1'14_J&i Car tr g 4s Ser B '11-'12_F& Car tr g 4s Ser C '11-'12_M& Car tr g 4sSer H Oct'11-16A& Craig Valley 1st 5s g '40_J& Potts Creek 4s 1946J&	A b 434 %	4
Nor & Car 5s 1939A&C Pet'b'g—ClassA5s g'26.J&J	107		General 5s g 1937M&S	11234		Car tr g 4s Ser C '11-'12 M&	S b 434 %	4 4 4
Class B 6s g 1926A&C	115		Equip 4 1/68 Ser E 1922 M&N	100		Craig Valley 1st 5s g '40_J&	J 102 34	-
Rich & Peters 6s 1915.M&N	107		Equip g 4½ Ser F 1927 A&O	991/2		Potts Creek 4s 1946 J&	J 801/2	
Consol 78 1915 M&N Consol 4½s g 1940_A&C	110		Al & West 4s g guar 1998. A&O	95	100	R & A Div 1st con g 4s '89J& 2d con g 4s 1989	J 95 J 90 ½	6
SavFla&W 1st g 6s '34 A&C	125 %		Clear & M 1st 5s g gu '43 J&J	10814		2d con g 4s 1989J& Warm Sp Val 1st 5s g '41.M&	S 106	1
1st M g 5s 1934A&C Silver Spgs Ocala & Gulf—	1101/2		Roch & P 1st g 6s 1921 _ F&A Consol 1st g 6s 1922 _ J&D	114 1			83	
4s g 1918J&.	J 961/4		Buffalo & Southwest—See Erie	11074		Big Sandy Ry 1st g 4s '44J&	85	1 8
Wil & Wel gen g 5s '35_J&.	107		Buffalo & Susquehanna Ry.—	# 24	20	Big Sandy Ry 1st g 4s '44J&1 Gr'nb'r Ry 1st g gd 4s '40M&1 Raleigh & S W 1st 4s '36.J&	N 85 J 83	- 8
Gen mort g 4s 1935 J&. Atlantic Tenn & O—See So Ry	95		1st g 4 1/2s April 1 1953_M&N RR—Ref 4s April 1 1951_J&.	f 34 f 46	36 48	Chesterneld & Lancaster—		
Atlantic & Yadkin—See South	ern Ry		Burl Ced Rap& No—See CRI&I			1st m g 5s Aug 1 1955F&	A 95	10
Augusta South—See South Ry Aug Term—See Charl & W Ca	r		Burl & Mo (Neb)—See C B & C	2		Chicago & Alton Ry— 1st lien g 3½s 1950J&	-	
Aug Term—See Charl & W Ca Austin & Northw'n—See So Pa	c		California Northwestern— 1st M s f g 5s 1928 gu_A&C	1041/2	10514	RR refund g 3s 1949A& 5% notesMch15'13op'11 M&	0	1 5
SAIL Chas & Atlan Soo Do DI	2.1	1	California Pacific—See So Pac		1	5% notesMch15'13op'11 M&	99%	1
Balt Ches & Atlan—See Pa RF	-		Cam & Clear-1st 5s g 1941 J&.	107		Eq Asso'n 4s 1911-'15_M&	Nb 5%	4

GENERAL QUOTATIONS [Vol. LXXXXII. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
icago Burlington & Quincy— 5s debenture 1913M&N	1011/2	102	Chic Subway 1st 5s '28 op. J&D Chic Terre Haute & Southeast—	1	261/2	Delaware & Hudson—Concluded Hudson Coal Co—		
Gen M 4s 1958	97	97 1	1st & ref g 5s Dec 1 '60 opJ&D	96 821/2	98	Gu deb 4s 1912-1917 M&N Rens&Sar reg 1st 7s '21 M&N	94 122	
IllinoisDiv 3 1/28'49 op '29_J&J	99 ½ 87 % 99 % 104% 99 %	89 99 1/4	Sou Indiana 1st g 4s 1951 F&A Chicago Terminal Transfer — Chic & Gt W 5s g 1936. J&D	105		Utica Clin & Bing 5s '39 J&J Delaware Lack & Western—	110	
Iowa Div s f 5s 1919A&O Sinking fund 4s 1919A&O	104%		Chicago & Western Indiana— Gen g 6s Dec 1 1932Q-M	109		Morris & Essex 1st 7s'14M&N 1st con 7s guar 1915J&D	107 73	iii
Nebraska Ext 4s 1927 M&N S W Div s f 4s 1921 M&S	98 5%	9916	Consol g guar 4s 1952J&J	9314	935/8	4 1/2s Pur Mon Jan '12. J&J Ref g 3 1/2s Dec 1 2000. J&D	97	
Burl & Mo(Neb)con6s'18.J&J Repub Vall 1st 6s 1919_J&J	102		Chic & West Mich—See Pere M Chic Wis & Minn—See Wis Cent Choc Ok & Gulf—See Ch R I & P	JEL TEN		N Y Lack & Western—		
C B & Q joint 4s—See Gt Nor hicago & Eastern Illinois—			Cin Bluff & Chic 5s 1933. M&S Cincinnati Dayton & Ironton —	1		1st 6s g'd Jan 1 1921 _ J&J 2d 5s g'd cons 1923 _ F&A Term& Imp 4s gd '23 _ M&N	115 14	115
Ref & Imp M 4s g '55 op_J&J 1st consol 6s gold 1934.A&O	8134	82	1st guar gold 5s 1941M&N Cin Find & Ft W—See Cin H&D	104	105	Osw & Syrac gu 58 '23 m & N	105	99
Gen consol 1st 5s 1937M&N	110%	1111/2	Cincinnati Hamilton & Dayton—	100		Valley N Y 1st 5s '11 F&A Warren 1st reig3 1/2s 2000F&A Denver Northwest & Pacific—	100 89	
Eq 4 1/8 July '11 to Jan'15 & J Eq 4 1/8 Ser E to Aug'15 F&A	54%	111½ 4¾% 4¾%	General 5s gold 1942J&D 2d mort gold 4 1/s 1937J&J Gen M 4 1/s July 1 1939	102	101%	Northw Term g 58 '26 gu_J&J	91	93
Danv&G Cr 1st M 6s '20 M&N	105		1st & rei g 4s 1959J&J		913	Denver & Rio Grande— 1st con g 4s 1936———J&J	9234	93
EvT H & Chic inc 6s '20_M&N ic Gt West—1st 4s 1959_M&S	105 85	857/8	Guaranteed '13 op_J&J	8834	9114 9014 9914	1st con g 4s 1936J&J 1st con g 4½s 1936J&J Improv't gold 5s 1928J&D	92 34 99 14 100 14	102
icago Hammond & Western— 1st gold 6s Jan 1 1927J&J	116	1195/8	4% g coll tr notes '13 op_J&J Cin Findlay & Ft Wayne— 1st gold guar 4s 1923_M&N	87	88	1st & ref g 5s 1955 opF&A Rio Grande Western—	91	91
ic & I C Ry—See Chic & E Ill icago Indiana & Southern Ry			Dayton & Mich 1st 5s 1911	1001/4		1st g 4s July 1 1939J&J		91
Con mtge g 4s 1956 guar J&J Ind Ill & la 1st g 4s 1950 J&J	92 96 1/8	9256	Ext at 4½% to'31op'17J&J C I St L & C—See C C C & St L Cincin Indianapolis & West—	100%		1st cons g 4s 1949 op. A&O UtCt4 gu g Jan 1 '17 A&O	88	94
icago Indianap & Louisville—			1st & ref g 4s 1953 guar _ J&J	88	89	Utah Fuel 1st 5s 1931 M&S Des Moines & Ft Dodge RR—	86	
Refund mtge g 6s 1947J&J Refund mtge g 5s 1947J&J Ref m g 4s 1947 Ser CJ&J	127 1/2 107 1/4	128 %	Ind Dec&W—1st g 5s'35.J&J 1st guar gold 5s 1935.J&J	105		1st guar gold 4s 1935J&J Des M Iowa Falls & Northern—	80	82
Indianap&Louis 1st 4s'56J&J	95 85	87	Eq 4s Nov 1911M&N Cin Leb & Nor 1st 5s 1916.J&J	10136		1st g 5s 1931 op 1906J&J Des Moines Union 5s 1917.M&N	100	
LNA&C, C&I Div 6s'11 F&A I &StLShL—See C C C&St L	100 3/8		1st cons gu g 4s 1942M&N Cincin & Muskingum Valley—	9614	97	Detroit Grand Haven & Milw— 1st Equip 6s Nov 14'18. A&O	107	
icago Lake Shore & Eastern— 1st M 41/28 1969 op 1919_J&D	104	- 1	1st guar gold 4s 1948F&A Cincin N O & Texas Pacific—	90		Con gu 68 Nov 15 1918 A &O	104	
ic Milw & Puget Sound—	95	951/2	Eqp 414s Nov'11-'16 M&N	b 434%	414%	Det Gr Rap & West—See PereM Detroit & Mackinac—		
ist M g 4s 1949 guar J&J-Q-J icago Milwaukee & St Paul—		9079	Eqp 4½s Nov'11-'16_ M&N Eq4½sNov15'11-'21 M&N15 Cincin North 1st g 4s 1951_ J&J	87	414 % 414 % 90	Prior lien gold 4s 1995. J&D Mortgage gold 4s 1995. J&D	93 91	9
Gen g 4s A May 1 1989_J&J Gen g 3 1/2s B May 1 1989_J&J	871/2	89	Cin San & Clev—See C C C&St L	116		Detroit Mackinac & Marquette Land grant inc 7s 1911A&O	30	4
Terminal 5s gold 1914J&J Deb gold 4s July 1 1934J&J	98 ½ 87 ½ 102 ¼ 92 ¾ 106 ½ 109 ¼ 107 ¼ 114 ½ 116 ½		Clearfield & Jeff—See Pa & No W Clearf & Mahoning—See B R&P		İ	Ohio South g 4s Mch'41 M&S	70	7.
Chic & L Sup Div g 5s'21.J&J Ch & Mo Riv 1st 5s 1926.J&J	106 1/2	107 %	Cleveland Akron & Columbus— General gold 5s 1927—— M&S	107	109	Gen lien & div 1st g 4s'55 J&D Con mtge g 4½s 1980F&A	45	5
Ch& Pac WestDiv 58 '21 J&J Dak≫ So 1st g 58 1916 J&J	10714	108 104 %	General gold 5s 1927M&S 1st cons guar g 4s 1940F&A Unguaranteed	93 92	96 95	Detroit & Toledo Shore Line-	82	8
Dubuque Div 1st 6s 1920_J&J	114 1/8		Cleve Cincin Chic & St Louis—			1st gold guar 4s 1953J&J Duluth & Iron Range—		
Fargo & So g 6s ass'd '24_J&J La C & D Div 1st 5s 1919_J&J	105 %		General 4s gold 1993J&D Cairo Div 1st g 4s 1939J&J	9278	94%	1st 5s 1937	108½ 104	10
Milw & Nor 1st 6s 1910— Ext at 4½% to 1913J&D	1005/8		C W & M Div 1st 4s g '91 J&J StL Div 1st col tr g4s'90 M&N		931/2	Duluth Missabe & Northern— 1st gold 6s 1922J&J	105	
1st consol 6s 1913J&D Wis & Minn Div g 5s '21.J&J	103 1/8		Spr&Col Div 4s 1st g'40_M&S White WV Div 1st 4s'40_J&J	90 91 3/8		1st cons g 6s Jan 1 1923J&J Gen g s f 5s Jan 1 1941J&J	105 105¾	īō
Wisc Vall Div 1st 6s '20J&J & No M—See Pere Marquette	114		Central Indiana Railway Co— 1st gold guar 4s 1953_M&N		88	Duluth Rainy Lake & Winnipeg 1st gold 5s 1916 op 1911_J&J	9734	9
icago & North Western— Con s f 7s Feb 1 1915Q-F	110	1101/2	Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953. A&O			Dul Short Line—See St P & Dul Duluth South Shore & Atlantic		
General M 3 1/2s g 1987 M & N Gen M gold 4s 1987 M & N	86 1/8 98 1/2	87½ 99	CISL &C1st 4s g Aug'36.Q-F Con s f 6s'20 dr@105_M&N	951/2		1st gold 5s 1937J&J	106¾	10
Sink fund deb 5s 1933M&N	109 1/2		Cin San & Clev con g 5s'28. J & J	106 ½ 107		Dutchess Co—See Cent New Eng East Tenn Va & Ga—See So Ry		
Sinking fund 6s 1929 A&O 5s 1929 A&O 30-year deb 5s 1921 A&O 15	111 ½ 107½	10814	Cleve Colum Cin & Indianap Consol mtge 7s 1914_J&D	10734		Eastern Minn—See St P M & M Easton & Amboy—See Leh Val		
Exten bonds 4s 1920 F&A 15	91/8	$106\frac{1}{8}$ $99\frac{1}{4}$	Cons sink fd 7s 1914J&D Gen con gold 6s 1934J&J	125		Elgin Jol & East 5s 1941M&N Elmira Cort & Nor—See Leh Val	1111/2	11
Cedar R & M 1st 7s 1916.M&N Boyer Val 1st g 3½s '23_J&D Frem Elk & Mo V 6s '33_A&O	$ \begin{array}{c} 112 \\ 9134 \\ 1274 \end{array} $	112%	Id Blm & W ext 4s 1940_A&O Ind & St L 1st 7s 1919 A_J&J	90 117		Elmira & Williamsport— 1st 6s'10 ext at 4% 1950_J&J	1001/2	
Frem Elk & Mo V 6s '33 A&O Ia Minn & NW1st 3 1/2s'35 J&J	127 ¼ 87 ¾	91	1st 7s July 1919 SerB.M&S 1st 7s July 1919 SerC.M&N			Income 5s 2862	112	thw
ManitowGB&NW3 ½s'41.J&J Marshf ext 1st M 5s '22A&O	86		O Ind & W g 5s Apr 1938 Q-J Peo & East cons 4s 1940 A & O	100	921/2	El Paso & Southwestern Co— New Mexico Ry & Coal Co—	0 4 504	
Milwaukee Lake Shore & W— Con 1st 6s gold 1921M&N			2d cons inc 4s 1990Apr 1 Cleveland Lorain & Wheeling—		49	1st col tr g 5s Oct 1 '47.A&O	99	10
Mich Div 1st g 6s 1924_J&J Ashland Div1st g6s'25.M&S			Cons now 1st g 5s 1933A&O		111	1st &con &coll tr g5s'51 A & O Dawson Railway & Coal—	98	9
Ext & imp s f g 5s '29 F&A	1101/2		Stamped subject to callCon refg g 4 ½s 1930 red_J&J	105		1st col tr g 5s'51 gu sfJ&J ElPas&RI 1st g gu5s'51J&J	101	10
Ext & imp s f g 5s '29_F&A StP E GrTr 1st 6s g '13_J&J Mil&StateLine 1st 3 1/2s'41J&J	101 86		Clev & Mah Val—5s g 1938. J&J Clev & Marietta—See Penn RR			Erie—NY & E1st4s ext g'47M & N 5s 2d ext gold 1919 M & S 4 1/2s 3d ext gold 1923 M & S	1061	10
Minn & Ia 1st g 3 1/2s '24_ J&D N W Un 7s g June 1 '17_ M&S	114 %		Cleveland & Pitts—See Penn Co Cleveland Terminal & Valley—			4½ 3d ext gold 1923M&S 5s 4th ext gold 1920A&O	103 1/8	iō
Peoria & Norw 3 ½s '26_M&S Prin & Northw 3 ½s 1926_J&J	90 %		1st 4s gold guar 1995M&N Coal & Coke Railway Co—	941/2	951/2	4s 5th ext gold 1928J&D 7s 1st cons g 1920M&S	99 119¼	
Sioux City & Pac3 ½s'36-F&A Wino & St P 1st 7s 1916_J&D	90 ³ 4 87 ½ 113 ⁷ / ₈	114%	1st gold 5s Apr 1 1919 A&O Coal & Iron Ry—See WVaC&P.	95		7s 1st cons g fund 1920_M&S Prior lien gold 4s 1996J&J	87 1/8	12
licago Peoria & St Louis— Prior lien g 4½s 1930M&S			Colo Midland—1st 4s g '47 J&J	62½ 95¾	641/2	Gen lien gold 4s 1996J&J Conv gold 4s 1953 Ser A.A&O	76 82	7
Cons mtge gold 5s 1930J&J Income 5s July 1 1930		50	Colo & Sou 1st g 4s 1929 _ F&A Ref M g 4½s May 1 '35 M&N Eq 5s Ser A Oct '11-17 _ A&O	98	96 98½	Series B 1953		8 7
nic Rock Isl & Pac Railway—	97		Ft Worth & DC 68 1921 J&I	1123/6	1121/2	Col 6s g notes Apr 8 '14A &O 8	100 %	10
General gold 4s 1988J&J 1st mtge 6s 1917J&J	109 7/8	110 1/2	Col Sou N O & Pac—See St L & Colo Spr & Cripple Cr'k D Ry— 1st gold s f 5s 1930———J&J	SF		Penn coll g 4s Feb 1 '51_F&A Buff NY & E 1st 7s 1916_J&D	8714	11
Ref g 4s 1934 op to 1911. A&O Coll tr g 4s May '12 to'18M&N	b 5%	45/8%	1st cons 5s Oct 1942A&O	97	104½ 98½	Buffalo & Southwestern— 1st g 6s'08ext at5%'18_J&J	101	10
do Ser J 1912 M&N do Ser P 1918 M&N	99 1/8		Columbia & Gr—See South'n Ry			2d g 5s '08 ext to 1918_J&J JeffRR5s gu'09 ext to'19.A&O Chic & Atl Term 5s 1918_J&J	95 102	
Eq 41/28 Aug'11-Feb '17-F&A	b 5%	45/8 %	Col Connect & Ter—See Norf & W Col Hock Val&T—See Hock Val Concord & Mont con 4s '20.J&D	99	100	Chic & Atl Term 5s 1918_J&J Ch & Erie 5s 1st g 1982_M&N	98	ii
Chic R I & Pacific Railroad— 4s gold 2002——— M & N		76	Deb 4s June 1 1920 J& I Deb 3½s June 1 1920 J& I	9716	99	Long Dock 6s con g 1935.A&O	11134 12435 101	
R I Ar& La 4 1/2s 1934_M&S Burl Cedar Rapids & North—	93	94	Conn & Pass—1st g 4s '43A&C Newp& Richi 1st 5s'41 gu J&J	98	1101/2	Newb & N Y 1st 5s 1929_J&J N J & N Y 1st 6s 1910— Ext at 5% to 1950M&N	103	
Con 1st &col tr 5s g'34.A&O Cedar Rap Ia F & N W—	1111/4		Conn River—Gold 4s 1943_M&S	981/2	100	NY&Gr Lake gu g 5s'46.M&N		1
5s gold guar 1921A&O	105		3½s Jan 1 1923 Connellsy & Monongahela Ry—	1	94%	N Y L E & W C & RR— 1st 6s curr guar 1922 M&N N Y L E & W D & I Co—	105 1/8	10
M&StL 1st gu g 7s '27_J&D Choctaw Oklahoma & Gulf—	-	100	1st s f g 4s 1930 opt _ M&S Cuba Eastern 1st 6s 1933 M&S		981/2	1st 6s curr 1913J&J	1011/2	
Gen M g 5s Oct 1 1919_J&J Consol gold 5s 1952M&N		108 %	Cuba RR—1st g 5s 1952J&. Cum & Peni.—1st g 5s '21_M&N Current Riv—See K C Ft S & N	100 103	102	N Y Pennsylvania & Ohio— Prior lien 4½s 1935_M&S	97	
Choctaw & Memphis— 1st g 5s Jan 1 1949J&J	108		Dak & Gr So—See Ch Mil & St I	'		N Y Susq & Western— 1st refunding 5s 1937J&J		10
Peorla Ry Ter 4s'37 gu op J&J Rock Isl & Peorla 6s '25 J&J	80 108	86	Dallas & Waco—See Mo K & Daws Ry & C'l—See El Paso &	Southw	estern	2d mtge 4½s 1937F&A Gen mtge 5s g 1940F&A	80	-8
St Paul & Kan Cy Short L- 1st g 41/2s 1941 opt F&A	93	9314	Dayton & Mich—See Cin H & I Delaware & Bound Brook—	OGGIN		Term 1st g 5s 1943M&N Midland of N J 1st 6s 1910	110 1	
Keo & DesM—1st 5s'23. A&O hic & St L—See Atch T & S Fe	101	103	1st con gold 3 1/28 1955F&	90	921/2	ext at 5% to 1940. A&C	11014	
hic St L & N O—See Ill Centra	1		Delaware & Hudson— Conv deb 4s June 15'16_J&I	9934	100	ext at 5% to 1940. A&O Wilkes & E 1st g 5s '42. J&E Erie & Pittsb—See Penn RR— European & N.A—See Maine	99 14	
hic St L & Pitts—See Penn Co hic St Paul Minn & Omaha—			1st lien equip g 4½s '22_J& 1st & ref gold 4s 1943M&N	10114	99	Evans Hend & Nash—See Louis	Centra & Nash	
Con 6s June 1 1930J&I Con 6s red to 3½s 1930_J&I	124 1/8 86 1/8	1257/8	Penn Div 7s Sept 1917_M&	1157	116	Evanguille & Indiananolis-		
Ch St P&M1st g 6s 1918_M&N North Wisconsin—6s '30_J&	86 1/8 123 5/8 123 5/8	126	Albany & Susq 3 ½s gold 194 (conv before 1916) gu. A&(6	0374	Consold g guar 6s 1926J&. Ev & In 1st g gu 6s 1924_J&. Evansville & Terre Haute—	110	
StP& Sx C 1st g 6s 1919 - A&C S S M&SW 1st M 5s '15 M&N	1121/8	11234	Bluff Point Land Impr Co-			1st con gold os 1921 de	1127	
Superior Sh L 5s J'ne 30 M&S	109	110	lst M g guar 4s 1940J& Chateaugay Ore & Iron— Guar gold 4s 1942J&			1st gen 5s gold 1942A&C Eq 4½s Aug '11-Feb '16.F&A Mt Vernon 1st 6s g 1923.A&C	b 5%	4 8 1
			take gold to 1040 II.	J 85		The Manney Lat Hay at 1000 A L-C	1079	e .

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid	Ask
ETH & Chic—See Chic & E Ill Fargo & So—See Chic M & St P			Ind & St L—See C C C & St L—	85		Louisiana & Arkansas Ry— 1st s f g 5s 1927	7	97
Fitchburg—4 1/2s May 1'14 M&N 4 1/4s Refunding 1928 M&N	100 103¼	104 1/2	Indiana Un 1st 4½s'26M&N Interboro-Met See Street & El Inter Rap Tr Ry Securities International & Gt Northern—	00	1000	Louisiana Western—See South Louisv Cin & Lex—See L & N	ern Pac	
4s March 1 1915M&S 4s July 1 1916J&J	98		1st g 6s 1919	1083/8	1003/	Louisville Henderson & St L— 1st mort gold 5s 1946J&J Louisville & Logerson Pridge	1071/2	110
4s Refunding 1925M&N 4s Refunding Mar 1927M&S	98 98 98		2d 5s 1909	9834	181/8	Louisville & Jeffersonv Bridge— Guaranteed gold 4s 1945_M&S Louisville & Nashville—	911/4	9234
4s Refunding 1927A&O 4s Jan 1928J&J 3 ½s Oct 1 1920A&O	98 911/2		Eq 5s Jan 1912-1913J&J Colorado River Bridge—			Gen mort gold 6s 1930J&D 50-year gold 5s 1937M&N	1121/4	1151/4
Troy & Boston—7s 1924_J&J	911/2	129	1st M 7s 1920M&N Iowa Cent—1st g 5s 1938J&D	100	101 34	Unified gold 4s 1940J&J Coll tr gold 5s 1931M&N	109	98%
Flint & PereMarq—SeePereMar Fla Cen&Pen—See Sea AirLine			1st & ref g 4s 1951M&S Iowa Falls&SC—1st 7s'17 A&O	114	68	At K & Cin div 4s 1955_M&N Atl Knox & Nor 1st 5s'46J&D	112	115 95
Florida East Coast— 1st M g 4½s 1959———J&D Florida South—See Atl Coast L	971/2	98	Ia Minn & N W—See C & N W Jacksonville Terminal— 1st M 5s g guar July 1 '39 J&J	100		Consol gold 4s 2002M&S Lou C & Lex 4 1/2s g 1931 M&N N O & Mob 1st g 6s 1930_J&J	105 % 122	
Florida West Shore— 1st gold guar 5s 1934J&J	98	100	1st M 5s g guar July 1 '39 J&J Jamestown Frank & Clearfield— 1st g 4s 1959 guar———J&D	9474	951/8	Pad & Mem div 1st 4s '46 F&A	95 1/8	961/2
Fonda Johnstown & Gloversy— 1st cons ref'g g 4 1/2s 1947_J&J Gen ref'g gold 4s 1950J&J	96		Jefferson—See Erie Joplin Union Station—	10014	100	Pensacola Div 1st 6s '20. M&S St Louis Div 1st g 6s '21. M&S	-====	109 115 733/8
1st con ref 4 ½s '52 opt_M&N Ft Smith & Western—	85 87¾	881/2	1st g 4½s 1940 guar op_M&N Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C	1001/2	102	2d 3s 1980M&S St L prop 1st g 5s 1916M&S E H & N 1st 6s 1919J&D		113
1st M g 4s 1954A&O Ft Worth & Den C—See Col & S	f 45		Kankakee & S W—See Ill Cent Kan City Belt 1st 6s 1916J&J	107	1083/8	Henderson Br 6s g 1931.M&S Kent Central—4s g 1987.J&J L&N Mob&Mont 4½s'45M&S	105/8	9514
Fort Worth & Rio Grande— 1st 4s g 1928J&J Fre Elk & Mo Riv—See C &N W		841/2	Kansas Čity Clinton & Sp— 1st 5s gold 1925 guarA&O	95 Mo Poo	97	Louisy & Nashv South'n joint		89
Galv Har & San An—See C &N W Galv Har & San An—See So Pac Gal Hous & Hen—1st 5s '13 A&C			Kansas & Colorado Pacific—See Kan City Ft Scott & Memphis— Refdg g 4s 1936 guarA&O		801/2	gold 4s 1952J&J L&NTerm1st g 4s'52 gu J&D NasF&S 1st gu g 5s '37 F&A	941/2	961/2
Gen & Wyo 1st g 5s 1929A&O	80		Cons 6s 1928	1161/2	11634	NasF&S 1st gu g 5s '37F&A Newport & Cincin Bridge— 1st M g 4½s 1945 guar J&J	10036	
Geor & Alabama—See Seab A I Georgia Car & N—See Seab A I Georgia Coast & Piedmont—			Aug '11-Aug 1915F&A Current Riv 1st 5s 1927_A&O	b 5% 96	4.90%	Pensa & Atl 1st 6s gu '21 F&A S & N Ala Con M g 5s '36 F&A	1101/2	
1st gold 5s 1946		81	Gen 4s 1934 Meh 1934 Sept 1	92		Louisv N A & Chic—See Chic Macon Dublin & Savannah— 1st gold 5s 1947 guarJ&J	9814	991/2
1st M g 5s Nov 1 1956M&N Geor Midland—See Southern Ry Georgia Pacific—See South'n Ry		91	Income 5s Mch 1934 Sept 1 AssentedM&S Kansas City & Mem Ry & B—		91	Mahoning Coal—See L S & M S Maine Central—		00/2
Geo RR & Bank'g 6s 1922 J&J 5s Jan 1 1922 J&J	f 112 105		1st 5s gold 1929 A&O Kans & Mo—1st 5s '22 F&A	1025/8 98	103	Cons 7s 1912	102 106	
4s Jan 1 1947J&. Georgia Southern & Florida—			Kansas City Mexico & Orient— 1st gold 4s 1951————F&A	65	70	Cons 4 1/28 Apr 1 1912 A&O	100	
1st gold 5s 1945J&. Gettysburg & Har Ry— Con 5s g guar Oct 1 '26. A&C			Kan City & N W 1st g 5s '33 J&J Kan City & Pac—See M K & T Kan City St Jos & Council Bl—	99	101	Cons 4s Apr 1 1912 A&O 4 ½% notes Apr 1 1912 A&O Eur & N A 4s gold 1933 J&J	1001/8	1005/8
Gila Val Globe & Nor—See Sou Gr Rap Bel & Sag—SeePereMan	Pacific		Nodaway Val 1st 7s 1920 J&D Tarkio Val 1st 7s 1920J&D	102			93	
Grand Rapids & Ind— Exten 1st g 4½s 1941J& Muskegon Div g 5s 1926_J&		1051/2	Kan City Southern— 1st gold 3s 1950A&O	7314	74	line 4s 1920F&A Upper Coos 1st gu 4s '30 M&N	94 96	97
Grand Trunk Western Ry— 1st g gu 4s £ July 1 1950 J&		97	Ref & imp't 5s Apr 1 '50 _J&J Kansas City Terminal Ry— 1st g 4s 1960 op 1930J&J		100%	UpperCoosEx4 ½s g '30 M&N Washington Co Ry 1st g gu 3 ½s Jan 1954 op 1924_J&J	1	85
1st g gu 4s \$ July 1 1950_J&. Great Northern—		99	Kan City Wat & Gulf—See St L	ouis W	at & G	Manitoba & Southeastern—	Sec. p.	50.
CB & Q coll tr g 4s 1921_J&. Great Northern Ry of Canada—			Kentucky Central—See L & N Keokuk & Des M—See C R I & P Knoxy & Ohio—See South'n Ry			1st gu 4s £ Feb 1 1929_F&A Marquette Houghton & Ont—	1	100
Con 4s 1934 opt to 1914. A&C Greenbrier Ry—See Chesapeal Gulf Beaumont & Kan City—	82½ e & Ohi	0 84	Lake Erie & Western— 1st gold 5s Jan 1 1937J&J	1091/2	111	Mort 6s 1925	98	115
1st 6s gold Aug 1 1913F&A 2d gold 5s Aug 1 1913F&A	10072	102 100	2d g 5s July 1 1941J&J No Ohio 1st gu 5s g '45A&O Lake Sh & Mich So—See N Y C	109 1/8		Maryl & Pa 1st g 4s 1951_M&S Income 4s 1951A&C Mason City & Ft Dodge—		64
Gulf & Ship Island RR— 1st ref & term g 5sFeb'52 J&			Leavenw'th Term Ry & Bridge	_	92	1st M gold 4s 1955J&I McK'sp't & B V—SeePMcK&Y	8334	843/4
1st mort g 4s 1957 guJ&	1	90	1st mort gold 5s 1911J&J	100		Memphis Union Station— Col tr notes 5s Nov 1911_M&N Merchants' Br—See Term RR	100	1001/2
Harrisb Ports Mt J & Lanc— 1st 4s July 1913————J& Hartford & Conn Western—	J 98	991/4	2d M 5s July 1 1917J&J Gen g 5s July 1 1920 guar J&J Unguaranteed	103 14		Meridian Terminal— 1st M 4s 1955 guarM&N	81	88
1st ext g 4½s July 1 1923 J& Henderson Br—See Lou & Nasl	100		WarwVal 1st4 ½sJly1'11 A&O 2d 6s Oct 1912	95		Mexican Central—	1 47	1001/8
Hocking Valley Ry— 1st con gold 4½s 1999 J&	103	1033/8	Lehigh & Lake Erie—See Lehig Lehigh Valley—			Cons gold 4s 1911 J &, Equip & coll g 5s 1917 A & C 2d Ser 5s 1919 A & C	3	
Car tr g 4 1/2s Nov'11-'12 M&! Eq g 4s Ser A 1911-'17 F&A! Col & H V Ext 4s 1948_A&	5 6 4 34 %	41/2%	Lehigh Valley— 1st 6s ext g 4s 1948——J&D Con M 6s ann reg irred'm J&D Con M 6s R gold 1923——J&D	1461/2				
Hoosac Tunnel & Wilmington—	95		Con M 4½s C 1923J&E Con M 4½s ann irred'm_J&E	104	1113	Stamped guar op to Mar '07 Mexican Northern—	81	84
1st sk fd g 5s Sept 1922 M&S Housatonic—See N Y N H & H	85	95	Gen cons gold 4s 2003 M&N Easton & Amb 5s 1920 M&N			1st g 6s 1910 ext to 1930. J&I Mich Cent—See N Y C & H R		
Houston Belt & Terminal— 1st M gold 5s 1937 op J& Houston E & W Tex—See Sou	J 100 acific	1011/2	Elmira Cortland & North'n— 1st pf g 6s Apr 1 1914_A&C 1st gu gold 5s 1914A&C	102		Middlesex Valley—See Leh Va Midland of N J—See Erie Midland Term 5s 1925J&I		
Houston & Tex Cen—See Soul Hudson Co 6% notes '11 - A & O1	5 100 %		Lehigh & Lake Erie— 1st 41/s 1957 gu	100	105	Millen & Southw—5s 1955 A&C Mil & Lake Win—See Wis Cen	96	
Hudson & Manhattan—	98%	1	Lehigh Valley Coal—			Mill Sh & West—See Chic & N W Milw & No—See Chic Mil & St I	2	
1st M 4½s 1957 convF& N Y & Jer 1st g 5s '32optF& Huntingdon & Broad Top—	78 1/2 A 102	79½ 104	1st 40-year gu int red to		99	Min&Pac—See M St P & S S M Minneapolis & St Louis— 1st 7s 1927———J&I		
1st g 4s Sept 30 1920A&6 2d mort 4s gold 1925F&	A n 85	90	4% 1933J&. Lehigh Valley Ry of N Y— 1st 4½s gold 1940J&.	1051/2		Pacific Ext 1st 6s 1921 A&C 1st consol gold 5s 1934 M&N	110 1041/2	106
Con 5s g Mar 31 1925A& Hutchinson & S—See A T&S F	91	94	Lehigh Valley Terminal— 1st gold guar 5s 1941_A&C Middlesex Val 1st 5s'42_M&N			1st ref'g gold 4s 1949 M&S Col notes g 5s'11 ext to'13F&A	69 1/2	70 96
Idaho & Wash Northern— 1st m g 5s, 1932 optM&I Illinois Central—		100	Pa & N Y Canal— Con M 5s 1939———A&C		1143	1st cons gold 4s 1938J&	J 97 J 90	9734
1st gold 4s 1951 J& 1st gold 3 \(\sigma \) 1951 J&	J 89	101 5/8	Con M 4½ 1939A&C	106	114%	Eq g notes 4½ sApr'12-20A&(b 4½ % J 95	
Main L ext 1st g 3 1/68'51 A&6	0 88	85	Lehigh & Wilkes—See Cent N. Leroy & Caney Val—See Mo Pa	I		Minn & Pac 1st 4s 1936J& Minn Union—See St P M & M	J 95	
1st mort £ g 3s 1951 M& Col tr gold 4s 1952 A& Col Tr L N O & T g 4s '53M& Pur lines 1st g 3½s 1952 J&	98½ N 98 J 85¾	981/2	Lexington & Eastern— Gen mort gold 5s 1935F&A Litchfield & Mad 1st 5s'34_M&N	70	96	Mississippi Central— 1st M g 5s 1949 optJ& Miss Riv Bdg—See Chic & A	J 951/2	
Ref g 4s 1955 op 1918 M&	N 963	8 961	Little Miami—Renew 5s'12M&N Little R'k&Hot Sp West Ry—	101	90	Missouri Kansas & Texas— 1st gold 4s 1990———J&1	D 9614	97
Cairo Bridge 4s g 1950J& Litch Div 1st g 3s 1951J& Louisv Div 3 ½s g 1953J&	J 80	89	lst g 4s 1939 guarJ&. Long Island—	84		2d gold 4s June 1 1990 - F& 1st Extension 5s 1944 M&	A 841/	103
Middle Div reg 5s 1921F& Omaha Div 1st 3s g '51F& St Louis Div 3 1/2s g 1951J&	A 75½	77 8 87 1/4	Unified gold 4s 1949M&S Refund g gu 4s 1949M&S 2d mort 7s 1918F&	95%	95 96 3	1st & ref 4s gold 2004M& Gen M s f g 4½s 1936J&	J 87	81 87 3/4
St Louis Div 3s g 1951J& Sp'gfield Div Ext 3 1/s'51.J&	J 7614	77	1st cons g 5s July 1 1931 Q-	J 1103/ J 96		5% g notes 1913 optM& St Louis div g 4s 2001A& Boonville RR Bridge—	N 991	
Western lines g 4s 1951F& Chicago St Louis & N O—	A 95½		Gen mort g 4s 1938J&I Ferry 1st 4 ½s con g 1922 M&S	925	100	1st g gu s f 4s 1951 N & Dal& Waco 1st gu 5s'40 . M &	N 78 N 10514	
Con g 5s June 15'51 J&D1 Con g 3½sJ'ne15'51 J&D1 Mem Div let 4s g 1051 J&	5 84%		4s gold 1932J&I Debenture gold 5s 1934_J&I	92	1053	Kan C & Pac 1st 4s g '90 F & Mo Kan & E 5s 1942 gu A &	A 891	89%
Mem Div 1st 4s g 1951 J& Kankakee & Southwestern— 1st mort 5s 1921F&		98	Montauk Ext 5s 1945J& Brook& Mon 2d 5s 1938 J&I L I C'y & F con 5s 1937 M&I	J 104 D 103 N 103		1st g gu 5s May 1 '42_ M&	N 106% S 102	
St Louis Alton & Ter Haute- Belley & Car 1st 6s 1923 J&	D	117	N Y Bay Ex R 1st 5s g'43 J& N Y B'klyn & Man Beach 1s	J 101			D 1021/4	
St L South 1st g 4s '31 M & Carb & Shaw 1st g 4s'32 M &	S 941/2		N Y & R B 1st g 5s 1927. M&	1037 S 1023	8	Texas & Okla—58 1943_M&	J 108	1071
Ind Bl & Wn—See C C C & St Ind Dec & West—See Cin I & V Indiana Ill & Ia—See Chic Ind	L		North Shore Branch— 1st con 5s g Oct 1 1932_Q-			Missouri Oklahoma & Gulf-		88
Ind & Louisv—See Ch Ind &					1	3d 7s ext toJly'38 at 4% M& Tr g 5s stnd Jan 1 1917. M&	8 100 L	109 % 97 100 %
b Basis. f This price incl	udes acc	rued inte	erest. k Last sale. l In Londo	n. n N	ominal.		1009	100%

		1			1		1	
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded) Col trust 5s 1920F&A		101 3/8	N Y Cent & Hud Riv—(Concl) RW &O cons g 3 1/28 '22 A&O	90		Pan American 1st 5s '34 op J&J Pennsylvania RR—		100
Equip Ass'n certis 5s gu Ser C June 1 1911 to 1913. Q-M	b 514%		RW&O Ter R 1st 5s'18_M&N Utica & B Riv 4s g 1922_J&J	103½ 99¾	100	Con M 5s g 1919	10234	108 1/2
Gold 4s Mar 1 1945 opt_M&S 1st&ref 5s'59 conv SerA_M&S	77 1/9	434 % 78 ½ 93 ½	West Trans Co 3 1/28 1923 F&A West Shore 1st 4s 2361 J&J	90 101 1/8		do 4s g 1948M&N do 3½s g £ 1945J&J Collateral tr g 4½s 1913.J&D Col tr 4s Ph W & B 1921.J&J	1021/4 1031/4 90	104
Central Br Ry 4s g 1919 F&A CentBr UnPac 1st g 4s'48 J&D	92	94 86	N Y Chicago & St Louis— 1st g 4s Oct 1 1937——A&O	997/8	100	Collateral tr g 4 1/28 1913 J&D Col tr 48 Ph W & B 1921 J&J	1001/4	
Kansas & Colorado Pacific—		110	Deb 4s May 1 1931 M&N N Y & Greenw'd Lake—SeeErie	91 5/8	921/8	RE DUT MOD 1St g 48 23 M&N	101 9914	102 991/2
1st & ref gu g 6s '38_F&A Ler&Can V A L 1st 5s'26_J&J Lexington Div 5s 1920F&A	98	102	NY & Harlem—See NY Cent &	Hud R		Conv & opt 3 1/3 g 1912 M&N Conv g 3 1/3 Oct 1 1915 opt Dec 1 1910 J&D Penn Steel Car Trust Ctfs 3 1/3 s	96 7/8	97
Pac of Mo 1st ex g 4s'38_F&A	96 108½	97	NY & Jersey—See Hudson & Man N Y Lack & West—See Del Lac N Y L E & W C RR—See Erie.	k & W	est	Penn Steel Car Trust Ctfs 3 1/2s Oct 1911-1912Q-J		
2d ext 5s gold 1938J&J St L R E 1st 5s 1938M&N	105		N Y & L Br—See Cent of N J. N Y New Haven & Hartford—			Steel Rolling Stock Tr g 3 1/68		43/8 %
Car'delet Br1st4 1/38'38 A&O St Louis Iron Mtn & So—	-	851/4	Deb 6s Jan 15 '48 conv. J&J15	9314	13234	May 1912 to 1913Q-F Equip tr g 4s '14 Ser AM&S	b 434 % 97 1/2	43/8 %
Unify & Ref'g g 4s 1929 J&J Gen con ry & 1 g 5s'31_A&O	108	108 34		93 95	94 94	Gen ft eq 4s May '12 to'20 Q-F Alleg Val gen 4s 1942_M&S	99%	100
Gen con stpd gu g5s'31 A&O Riv & Gulf Div 4s'33 M&N	857/8 101	861/2	Deb 4s 1947 non-conv_M&S Deb g 4s 1914 non-conv_F&A Deb 3 \(\frac{1}{2} \)s Mch 1947M&S	98 84	100	BaltChes&At1st g 5s'34_M&S Clev&Marietta—4½s'35 M&N	102 102	106
Lit R'kJn 1st 6s gu'16_A&O Pine Bluff & Western—		10914	Deb 3½s 1954	83	8434	Cleveland & Pittsburg— SerA4 1/2s gen gtd 1942_J&J	1061	
1st gu g 5s'23op'13_A&O VerdVal I&W1st 5s'26 M&S	100	1021/2	Deb 3½s 1956 convertJ&J 5% notes Jan 1912 4½% notes Mch 1 '12M&S	94 100 ½	96 101	SerA4 1/4s gen gtd 1942. J&J SerB4 1/4s gen gtd '42. A&O SerC 3 1/4s gen gtd '48. M&N SerD 3 1/4s gen gtd '50. F&A	1061/8 90	95
Mobile & Birm—See Southern R Mobile & O—1st g 6s 1927 J&D	12034	116	Bos & NYALIST 48 g'55. F&A	100½ 99⅓	100¾ 100	D RIV RR&B gu g 48'30_F&A	90 981/4	95
1st exten 6s July 1927Q-J Gen g 4s 1938	87	873/8	Danbury & Norwalk— 1st ref g 4s guar 1955. J&D Con 5s July 1 1920J&J	981/2		Erie & Pittsburgh— Gen gu g 3½s SerB'40_J&J Series C 1940J&J	90	93
Eq 5s guar 1911-1914A&O Eq 41/2s Ser E 1911-16M&S	b 434 %	4½% 4½% 110½	Gen 58 April 1 1925A&O	105 107		Pennsylvania Company—	90	93
St L & C col tr 4s May'30_Q-F	109 1	80	Harlem River & Portchester— 1st 4s gold 1954———M&N	995%	1001/2	1st M g 4 ½s 1921 J&J Gu g 4s 1931 op 1921 A&O Gu tr cts g 3 ½s 1937 _ M&S	104 981/2 871/8	98 %
4s guar 1931J&J Mobile Terminal & Ry—		931/2	Housatonic—Con 5s'37_M&N New England RR—	112%		Gu tr certs g 3 1/6 1941 F&A	88	
1st M g 6s 1935 optM&S Mohawk&Malone—See NYC&H	98	100	Consol 4s July 1945 gu . J&J Consol g 5s July 1 1945 J&J	99 115		Gu tr certs g 3 1/4s '42_J&D Gu tr certs g 3 1/4s '44_J&D Guar trust gold 3 1/4s call	87½ 88	90
Monong River—See Balt & Ohio Mont Cent—See St P M & M			NY&NE BosTer 4s'39 A&O NH&Derby—Cons5s'18 M&N			Guar trust gold 3½s call 1-15 yearly to 1916_M&N	971/4	975%
Morgan's La & Tex—See So Pac Morris & Essex—See D L & W			New Haven & Northampton- Ref 4s 1956 guarJ&D		991/2	Phil Germ & Chestnut Hill-	9814	0.76
Nashville Chattanooga & S L— 1st 7s 1913————J&J	1053/4	106	New York Provid & Boston— Gen g 4s April 1 1942 A&O	99	00/2	1st g'd 4½s 1913M&N Pitts C C & St L— Con g gu 4½s SerA'40.A&O		1061/4
1st consol gold 5s 1928 A&O Centreville Br g 6s 1923 J&J	111		Prov Ter 1st g 4s gu '56_M&S N Y & Northern—See N Y Cent	981/2	99½	do do Ser B'42 A&O	106	107
Jasper Br 1st 6s 1923J&J Lebanon Br 6s Jan 1 '17_J&J	116		New York Ontario & Western-		97	do 4s Ser D '45_M&N	97 1/8	
McM M W & Al 1st 6s'17_J&J	100%		Gen M g 4s 1955 redJ&D	92	925%	do 4s Ser G 1957_M&N	97 1/8	-04
Tracy City Br 6s 1917J&J Nash Flor & Sheff—See L & N	1		5s g notes Dec'12 Dec'15 J&D NYPhila&Nor—1st g 4s'39_J&J	971/2	99	do 3½s Ser E'49. F & A CSt L & Pitts 1 st 5 s g'32 A & O Steub & Ind 1 st 5 s'14 J & J	11214	94
Pr lien g 4 1/2s s f 1957J&J Gen M 4s 1977A&O	92 851/4	921/2	Income 4s Jan 1 1939 M&N N Y Prov & Bost—See N Y N	H & H	art	P Ft W & C 7s July 1 '12_ Var	103 1/8	
Coll tr g notes 41/6 1013 L&D		0174	N Y & Putnam—See N Y Cent N Y & Rockaway Bch—See Lo N Y Susq & W—See Erie	ng Isla	nd	2d 7s July 1 1912Var 3d 7s July 1 1912A&O	103 102¾	
Prior Lien g 4 1/28 1926J&		1021/2	Nodaway Val—See KUSIJ&UB.	.1		Pitts Va & Charleston— 1st g gu 4s 1943M&N	94	
Nebraska—See C B & Q		01/2	Norf & Caro—See Atl CoastLine Norfolk & So—1st g 5s'41_M&N	102	103	Sodus Bay & Sou g 5s '24_J&J Sun & Lew 1st g 4s 1936_J&J	97 1/4	1021/2
New-Cal-Ore Ry—5s 1919 M&N Newcas & Shen Val 6s '17 J&	104	102	1st gen g 5s 1954 optJ&J Suffolk & Car—			Penn & N Y Canal—See Leh V. Pennsylvania & Northwestern—		
New Eng RR—See NYNH&H N Hav&Derby—See NYNH&H	i		1st con 5s 1952J&J Norfolk & Western—		103½	Gen 5s Jan 1 1930J&J Bells Gap Cons 6s 1913A&O	103	109
N Hav & Derby—See NYNH&F New Hav & No—See NYNH&F N J Junction—See N Y Centra			General 6s 1931		1251/4	Clearfield & Jeff 1st 6s '27_J&J	117%	1
New Jer & New York—See Eric New London Northern—			New River 1st 6s 1932A&O N&W Rv 1st con g 4s'96_A&O	12314	981/2	Peoria & Eastern—See Clev Cin Peoria Ry Term—See Ch R I &	Chic &	St L
New Mex Ry&Coal—SeeElPase	98 14 &South	99½ west.	Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929J&J	921/2	93	Peo & Pekin Un 1st 6s '21 Q-F 2d mort g 4 1/2s Feb 1'21 M&N	108	111 99
New Orleans Great Northern— 1st m g 5s Aug 1 1955 F&	701/		Cons a 40 1020 on 1017 ILD	10612	1003/	Pere Marquette RR—		83
New Orleans Mobile & Chic— 1st M g 5s 1960J&.		68	Only 4 & 1932 Op 1917-3&D N&W Pocahontas 4s '41. J&D Eq tr g 4sSerBMar 1'12-13M-S Eq tr 4s SerD-F 1911 to '16 gu Ser G H J K'11-'16 gu. F&A ColCon&Ter 1st 5s g '22. J&J SciotoVal&NE1st 4s'89. M&N	b 41/2 %	4.30% 4.30% 4 30%	Ref. g 4s 1955 J&J Guaranteed		73½ 75
New Orleans & Northeastern— Prior l g 6s Nov 1 1915_A&C	10378		Ser G H J K'11-'16 gu_F&A ColCon&Ter 1st 5s g '22_J&J	105%	4 30%	Equip tr 4468 11 to 14 A&U	0 5 14 %	9914
Equip 41/2s Oct '11-13_A&C New Orleans Terminal Co—	0 5%			97	971/2	Eq 5s A & B 1911-1919 A&O	102	103
Newport & Cin Bdge—See Loui	$ 87\frac{1}{2}$ ville &	Nashv	1st g gu 5s 1920 A&O			Ch & N Mich 5s gu'31 M&N Detroit Grand Rapids & West	9934	100
Newp & Rich—See Conn & Pas N Y B & M Bch—See Long Is	S		Northern Cal Ry—See So Pac. Northern Central—			1st g 4s April 1 1946_A&O Flint & Pere Marquette—	871/2	89
N Y Bay Ext RR—See Long Is New York Central & Hud Riv—			Con gen M 4 1/28 E 1925 A & O Mort bds 58 1926 Ser A J&J			Gold 6s 1920A&U	1001/2	
Ref'g g 3 1/28 July 1 1997_J& Deb g 48 1934	J 88 93 7/	8834	Mort bonds 5s 1926 Ser B J&J	110		PtHuronDiv g 5s1939. A&O	102 1/8	
4½% notes Mch 1 1914_M&	b 43% %	1003	Northern Ohio—See L E & West	t		1st g 5s March 1924M&S Lake Erie & Detroit Riv Div-	90	98
NYC Lines eq 4 1/28 12-25 J& L S Col tr g 3 1/28 1998 F& M C col tr g 3 1/28 1998 F&	j b 41/2 %	41/4 %	St Paul&No Pac6s g '23.F&A Reg certs 6s 1923Q-F	1161/2	117	1st g 4½s Aug 1 1932. F&A Pere Marquette RR of Ind—	95	98
M C col tr g 3 1/2s 1998 F& Beech Cr—1st 4s g gu'36 J&	79½ 78½ 99¾	79 %	Prior lien g 4s Jan 1997 Q-J	99 1/8		1st gu g 4s 1943 optM&N	75	85 87½
2d guar g 5s 1936J& Clf Bit C Co 1st g 4s'40.J&	J 107%	85	Gen lien g 3s Jan 2047 Q-F St P & D Div g 4s 1996 . J&D Wash Cent 4s Mch 1948 . Q-M	97	71½ 98 91½	Perkiomen-1st ser 5s '18-Q-J	104	105
Beech Creek Extension— 1st gtd g 3 1/s 1951—A&C	841/2		UB & Q Coll 48—See Gt No			Petersburg—See Atl Coast Line.		101/2
Gouv&Osw 1st 5s g 1042 1&1	108	97	St Paul & Dul 1st 5s '31_F&A 2d mortgage 5s 1917A&C 1st consol g 4s 1968J&I	107 34	97	Phila & Bal C 1st 5s 1911 _ M&N 1st 4 1/2s 1911 M&N Phila Balt & Wash 4s '43 M&N	100 100 102	1021/2
Lake Shore & Michigan So- Con g ref 3 1/28 1997 J&!	89	891	Dul Sh Line gtd 5s '16_M&	99%		Philadelphia & Erie-		10272
Deb g 4s 1928 M & Gold 4s 1931 M &	5 947	8 94 1	Dul Union Dep 59 '30 A&C)		Gen g 5s July 1 1920 A & U	107	1075/8
K A & Gr R 1st 5s '38 J& Kal&W Pig'n g 5s 1940 J&	J 1101				8	Gen g 4s July 1 1920 A&C Phil Ger&Ches Hill—See Pa RR	100	1001/2
Mahon CRR 1st 5s '34_J& Michigan Central—		ś	- North Pennsylvania-			Phila Harrisburg & Pittsburg— 1st mort gold 5s 1925——A&C	1061/2	
5s cou '31 D&BC div M&	S 110 911	115	1st M 4s extended 1936_M&N Gen g 3 3-10s 1953J&. North Shore Ry (Cal)—	J 103 ½	104 %	Philadelphia Newtown & N Y— 1st mort red to 3s 1942. A&C	n 75	
Deb g 4s 1929 A& 1st 5s Kal & SH 1939 _ M&	N	99	North Shore Ry (Cal)— Nor Pac Coast 5s g 1912_J& Northwest'n Term—See Deny N	J 993	1003	Phila & Read—See Reading Co Philadelphia W & Baltimore—	-	
1st mtg M Air Line4s'40J& 1st g 4sJol&NoInd'57J&J1	0 96		NOTWICH & WOR 40 1007 M &	C UX	ac	Debenture 4s 1917A&C Debenture 4s 1922M&N	99 -	
1st g 3 1/2s JL & Sag '51 _ M & 1st g 3 1/2s 1952 M &	N 87		Norwood & Montreal—See NYO Ogd'b'g & L Cham—See Rutl'no	al l		Debenture g 4s 1926A&C	9934	
BayC&BC 1stM g 3s'89J& Bat C&S 1st gu g3s'89_J& Grand Riv Val 4s '59_M&	D 70		- Ohio I & W-C C C & St. L.	S 97½		Col tr ctfs 1921—See Penn Philippine Ry—See Foreign Gov	RR Sec., p	age 50
Toledo Can South & Det-	_	1	Gen gold 5s 1937	1099	1081	Phillipsburg & Susq Valley RR- 1st s f 5s 1940 op '15M&N	91 1/2	
1st g 4s 1956 guarJ& Moh & Mal 4s 1991M& Consol gold 21/s 2002 M&	S 983	á ::::	- Hunt & B S 1st 6s 1922J& Ray Spen & G 1st 6s '20 F&	J 105 A 106		Pied & Cumb—1st g 5s '11 F & A Pine Bl & W—See St L I M & Se	100	
Consol gold 3 1/2s 2002 M& N J Junc 1st 4s gu 1986 F& NY & Har 1st g 3 1/2s 2000 M&	S 82 A 951	_	4s Dec 1 1925	A 99 D 99		Pine Creek—See N Y Cent & Pitts Bessemer & Lake Erie—	ud Riv	.1
N Y & Nor 1st g 5s '27A&	0 1065		- 4s Jan 1 1938 J& - 3½s July 1 1932 J& Omaha & St L—See Wabash.	J 99	100 923	P S & L E 1st g 5s 1940_A&C Cons 1st g 5s July 1 '43_J&	J 112%	·
N Y & Put 1st 4s g 1993 A & Nor & Mon 1st 5s g '16_A & Os & Rome 1st M 7s '15_M &	0 953	97	- Oregon & California—See SoPa	c		P B & L E con g 58 1947_J& Deb g 58 1919J&I	J 113	114
2d 5s May 1 1915F&	N 100	105	Oregon RR & Nav—See Un Pa Oregon Short Line—See Un Pa	c		Pitts Char & Youghiogheny— Gen mort gtd 4s 1932A&C	90	
2d 5s May 1 1915F& Pine Creek gu 6s 1932J& Pitts McK & Y 1st 6s'32_J&	D 120 J 1223		- Oswego & Rome—See N. Y Cen - Oswego & Syracuse—See D L& V	ıtı .		Pitts Cin Chic & St L—See Pen Pitts Cleve & Tol—See B & O.	n RR	
McK&BV 1st 6s g '18_J&	J 107		- Ozark & Cherokee Central— 1st g gu 5s 1913 opt——A& Pacific Coast Co—See Misc B'd		8 993	Pitts Ft W & C—See Penn Co. Pittsburg Junction—See B & O Pitts & L Erie—1st g 6s'28.J&		
Rome Watertown & Ogden- Cons g 5s July 1922A&	-	110	Pacific Coast Co—See Misc B'd	is		Pitts & L Erie—1st g 6s'28.J& 2d 5s Jan 1 1928A&6	J 122	8
h Books f This price incl								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)—			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 58'49 F&A Gold 4s Feb 1 1952F&A	50 f30	36 100	Mont Cen 1st gd g 6s '37_J&J 1st guar gold 5s 1937_J&J Wil & S. F. 1st 5s g 1938_J&J	128 1121/2 1121/2	1291/2	Mobile & O col tr 4s '38_M&S Rich & Dan con g 6s '15_J&J Deb 5s stamped 1927_A&O	86 % 105 1/8 104 7/8	88 108 105%
5% receivers' ctfs '14 op J&D 5% receiver's ctfs '15 op F&A 5% receiver's ctfs '16 op M&S	98 97 55½%	5 1/4 %	Wil & S F 1st 5s g 1938_J&D St P & N Pac—See No Pac St P & S C—See C St P M & O	11-/3		Richmond & Mecklenburg— 1st g 4s Nov 1 1948M&N	71	
Pittsburgh & Shawmut—	99		Salt Lake City Un Dep & RR— 1st M 5s 1938M&N San Ant &AranPass—See SoPac	96	98	So Car & Ga 1st g 5s'19 M&N Sumter & Wat R5s g'19 A&O	10414	105
Pitts Shen & LE—See PBess & LE Pittsburgh & Susquehanna— 1st s f g 5s 1940 op 1915. M&N		921/2	San Ant & AranPass—See SoPac San Francisco & Nor Pacific— 1st g 5s sink fund 1919 J &J	100		Va Mid Series C 6s 1916_M&S Series D 4-5s 1921M&S Series E 5s 1926M&S	106½ 103½ 106½	
Pitts Term RR & Coal— 1st g gu s f 5s 1942J&J		96	San Fr & S Jo Val—See AT&SF San Fran Term—See Sou Pacific			Series F 5s 1931 M&S General 5s 1936 M&N do guar stamped M&N	106	10734
West Side Belt 1st g 5s'37M & S Pitts Va & Chas—See Penn RR	95	100	Santa Fe Pres & Ph—See Atch Sault Ste Marie Bridge—	-	S Fe	Wash O&W 1st gu 48'24_F&A	91	195
Pitts & West—See B & O Pitts Youngst & Ashtabula— Consol 5s 1927M&N	107		1st M s f g 5s July 1 1937 J&J S Ste Marie & S W—See Ch St P Sav Fla&W—See Atl Coast Line	M & O		W No Car 1st con g 6s '14_J&J S & N Ala—See Louis & Nash South Pac Coast—See Southern		105 1/8
1st gen 4s Ser A 1948J&D Pontiac Ox & N 1st g 6s '16_J&J	97		Sav&States—1st g gu 5s '53 J&J Schenectady & Duanesburg—	93	100	South Pac Coast—See Southern SpartanU&Col—See Ashv&Spar Spokane Falls & Northern—		
Portland & Ogdensburg— 1st M 4½s 1928 guarM&N	104	105	1st guar 6s 1924M&S Schuylkill River E S—See B &O	113		Spokane International—		105
Port & R. Falls—1st g4s'26 M&N Debenture 4s Aug 1927F&A Port Reading—1st gu 5s'41 J&J	95		Scioto Val & N E—See Nor & W Seaboard Air Line— 1st g 4s 1950———— A&O	871/8		1st g 5s 1955J&J State Line&Sulliv—4½s'29 J&d Staten Isld Ry—4½s'43_J&D		
Port Reading—1st gu 5s'41_J&J Ports Gt F & Con—See Bos&Me Potomac Val—1st gu 5s g'41J&J	105	1081/4	Adjust M 5s. Oct 1 '49.F&A	871/2	79 %	Steub & Ind—See Penn Co Suff & Carolina—See Norf & So		
Princeton & Northw—See Chic Providence Term—See NYNH&	H		Ref g 4s 1959 optA&O Eq tr g 4 ½s 1911 Apr '13 J&J Eq g 5s Dec'11-Dec'19 J&D15	b	03/4	Sunbury Hazleton & W B—		
Prov & Worc—1st 4s 1947_A&C Raleigh & Augusta—See Seabor Ral&Cape Fear—1st g5s'43 M&S	rd Air	Line 102	Atlanta-Birmingham Divis— 1st g 4s May 1 1933M&S		174 70	2d mort inc 6s '38 coup_M&N Sunbury & Lew—See Penn RR	124	125
Raleigh & Gas—See SeaAir Line Ral & Southp—Con 5s '65_J&I Raleigh & S W—See Chesapeal	e		Car Cent 1st g gu 4s '49J&J Florida Cent & Peninsula—	923/8		Superior Short Line—See Ch St Tampa & Jacksonville—	PM&	Om
Raleigh & S W—See Chesapeal Raritan River—1st g 5s'39_J& Ravensw Spenc & Glen—See Ol	111	114	1st gold 5s 1918J&J 1st l g ext 5s gold '30J&J 1st con 5s gold 1943J&J	102 1/8 103 1/8 105		Ast M 5s 1949	Coun	95 Bl Dul
Reading Company—		98	So Bound 1st g 5s '41_A&O Georgia & Ala 5s Oct '45_J&J	106	108	Term'l RR Ass'n (St Louis)	1	1061/
Gen g 4s Jan 1 1997J&. Jer Cen g 4s '51 op '06A&C W&N s tr ctfs 4s red 105.Q-M	1 95	981/2	Ga&AlaTerm 1st g5s'48_J&D Ga Car & N—1st 5s g '29_J&J	101		1st gold 4½s 1939A&0 1st consol gold 5s 1944_ F&A Gen ref s f g 4s '53 op '10_J&J		113 97
Phila & R—2d 5s g 1933_A&C Imp ext g 4s 1947A&C Cons ext gold 4s 1937_M&S	0 115 ½ 0 100 5 100 ¾	1003/4	Ral'h&Aug'sta—1st 6s'26J&J Ral'h&Gast'n—1st g5s'47J&J Seab&Roanoke—1st5s'26 J&J	107	110	St L Br 1st g 7s 1929 A&C St L Mer Bge T—5s 1930 A&C Mer Bdge 6s '29 op '09 F&A	129	1321/2
Term 5s g gu May 1'41 - Q-1 DelRTer p mon g 5s'42M&1	117 N 110		Deb 6s after July 1 '16 F&A Seacoast RR of N J 5s '48_A&C	104		Terre Haute & Ind 5s 1925. J&J Terre Haute & Peoria—	107	
Ex p mon g 5s 1942_J& Wilm&No 1st 5s 1927_J&I	J 110		Sebast & Mooseh 1st 5s'28_M&S			1st con g 5s Sept 1 '42_M&S Texas Central—1st 5s 1923 A&C	108½	1101/
Gen g 5s Aug 1 1932_Q-1 Phil & Read Coal & Iron— Col s f g 4s ext'32gu F&		108	1st 5s May 1 1912 M&N 2d 6s g July 1 1925J&Sherman Shrev & Sou—See Mo	Kan &	Tex	Texas & New Orl—See So Pac Texas & Okla—See M K & T Texas & Pac 1st 5s 2000J&I	1101/4	1111/4
Rens & Saratoga—SeeDel&HueRichm & Danv—See Southern	d		Shreve Brdg & Ter—See St Lou Sierra Ry of Cal—	is South	western	2d inc g 5s Dec 2000 Ma Lou Div 1st g 5s 1931 J&	r f 45	65
Rich Fredericksb & Potomac- Cons mort 4 1/28 1940A&C	1033/4		1st s f g 6s Apr 12 '37 A&O12 Sil Sp Ocala & G—See Atl C L	1	106	Tidewater Company— 6% g notes 1913 gu conv J&I	101½	102
Rich & Mecklenburg—See SoR Rich & Peters—See Atl Coast Richmond-Washington Co—	Ľ		Sioux C & Pac—See Chic & N W Sodus Bay & Sou—See Penn RF Somerset Ry 1st & ref 4s'55 J&.	3		Toledo Can Sou & Det—See Mi Tol & O Cent 1st 5s g 1935J& West Div 1st 5s g 1935A&	J 109 1/2	110
Col tr g gu 4s 1943 optJ&l RioGrJunc—1st gu 5s '39_J&l	D 100	105	South Bound—See SeaboardA I So Car & Ga—See Southern R Sou Indiana—See Ch Terre Hai		-	Gen g 5s 1935J&I Car tr 4s Nov '11-'17_M&N1 Car tr 4s Ser B 1911-'20_J&	103 5 b 5 1/8 %	434%
Rio Grande So—1st g 4s'40_J& 1st g 4s guar 1940J& Rio Grande West—See Den	J 70	63 80	Sou Indiana—See Ch Terre Hat Southern Pacific Co— Coll tr 4s(CP) Aug 1 '49_J&I	1		Kana & Mich 1st 4s 1990 A&C	901/2	
Roch & Pitts—See Buff R & P Rock Island-Frisco Terminal—			Conv g 4s Jne 1'29op'14_M&S Aust & Nor 1st 5s g '41_J&	98½ 104½	983	St Mary's Div 4s g 1951 F&		
1st M g 5s 1927 guarJ& Rock Isl Ark & La—See C R I	J 101 & Pac	102	Cal Pac—1st g 4½s '12_J&.	J 100 ½		1st g 4s July 1 1917J& Toledo St L & Western—	-	92
RockIsl& Peoria—See ChiRI& Rome W & O—See N Y C & 1 Rutland—Con 4½ 1941J&	H	6	1st refdg 4s g g'd '49 F& 1st g gu 4s Oct 1 1954 A&C M 3½s g g'd Aug 1'29 J&I	97 923 913	97 ½ 93 92 ½	1st g 4s Apr 1 1950 A&	0 7034	711/2
Benn&Rut 4½ s g 1927_M& Ogd&LCh 1st g gu 4s'48_J&	N 95 J 891	101	Galveston Harrisb & SanAn- Mex&PDiv 1st 5s'31_M&N	107		Toledo Terminal— 1st M g 4½s 1957 gu. M& Tol Walh Val & Ohio—		95
RutlCanad 1st g gu 4s'49. J& Car tr g 4 1/2s 1911 to '17. A& Sag Tusc & Hur—See Pere Mar	J 82 O Basi	s 6%	Gila Val Globe & Northern- 1st g 5s Nov 1 1924M&! Houston East & WestTexas-	N 103		Tol Walh Val & Ohio— 1st g gu 4½s 1931 ser AJ& 1st g gu 4½s 1933 ser B_J&	J 103	10414
St Clair Mad & St L Belt— Alton Bridge 1st g 4s '51 J&	J	82	1st 5s g May 1 1933 M&! 1st guar g 5s Mar '33 M&! Houston & Texas Central	N 105 ½	1053	1st g gu 4s 1942 ser CM&	9834 92	
St Clair Term 1st 5s 1932 F&. St Johns & L Champlain—	A 101	103	1st l g g 5s 1937J&	J 1095	6 111	Toronto Ham & Buffalo-	1	100
1st g 5s March 1 1944M& St J & Gr Isl—1st g 4s 1947 J& St Law & Adiron 1st 5s'96.J&	J 88 1	110	Consol l g gold 6s 1912 A&C Gen gold 4s 1921A&C Waco&NWDiv6s g'30M&l	0 943	4	Ist g 4s July 1 1946J& Troy & Boston—See Fitchburg Troy & W T Bridge 5s '15_M&	89 S 104	105
2d g 6s 1996 St Louis Al & T H—See Ill Cer	0 1193		La West 1st 6s 1921J& Morgan's Louis'a & Texas—	J 108		1st ref g 4s 1952A&	106	
St Louis Br—SeeTermRR Ass' St L & Cairo—See Mobile & O St L Iron Mt & Sou—See MoPs			1st mort 7s 1918A&6 1st g 6s 1920J& North Cal Ry g 5s 1929J&1	114 J 111 D 1031		- Union Pacific— 1st Ry & lg 4s g 1947J&	J 101 34 J 107 14	101 %
St L Mer Br Co—See Term RR St L Rocky Mt & Pac 58'55 J&		845/	NoRy of Cal 5s g gu 1938 A & Oregon & Cal 1st 5s 1927 J&	0 112 J 1013	1123	Oregon Railroad & Nav-	S 97 ½	97%
St L So—See Illinois Central St Louis & San Francisco—	1 1101	1103	SA& Ar Pass g gu 4s'43_J& San Fran Term 1st 4s'50 A& San Fran Term 1st 4s'50 A&	0 92	88 925	Cons g 4s 1946J&: 6 Oreg Sh Line 1st g 6s'22.F&	A 1141	96½ 114¾ 112½
Gen mort g 6s 1931J& Coll tr s f g 6s 1920F& Gen mort g 5s 1931J&	A 103		Southern Pacific RR Cal—		128	1st consol 5s g 1946J& Ref g gu 4s '29 op '07_J& Utah & Northern—	D 943	
Gen mort g 5s 1931	N 891 A b 59	6 90	1st con g 5s gu 1937 M&	J 953	953	1st 7s'08ext at 4% to 33 J& Consol gold 5s 1926J&	J 94%	
Eq g 4s Aug'11-Feb '13-F& Eq notes 4s 1911J& Coll trust g 5s 1987A&	A b 5% D b 5%	434 % 434 % 434 %	So Pac Coast 1st g 4s '37_J& Texas & N O— Sabine Div 1st 6s '12_M&			United N J RR & Canal Co— General gold 4s 1923F& General gold 4s 1929M&	A 100	101 103
5% g notes Mch 1'13 op M&	S 99	991	Consol gold 5s 1943J& Dallas Div 1st g 4s'30.F&	J 101	105	General gold 4s 1944M&	S 102	104 91 1/2
5% notes June 1 '13 opt J& Refunding g 4s 1951 J& Birm Belt 1st g gu 4s'22 A&	D 993	8 993	Southern Railway— 1st consol gold 5s 1994. J&	J 108	1083	Utah Central—See Rio Gr We Utah & Northern—See Union	Pacine	
Col South New Orl & Pac— Eq tr 5sAug'11-Feb'17F&		89	Develop & gen M g 4s'56 A& 5% g notes 1913F& Eq tr g 4½sDec'11-De'14J&	A 100		Utica & Bl R—See N Y C & Utica Clint & Bing—See Del C Valley (N Y)—See Del L & W	Hud	
Sou West Div g 5s 1947_A& St L W & W g 6s 1919M&	0 98	101	Equip trust g 4½s Ser	L b4.80	4840	Vandalia RR—		
St Louis Southwestern— 1st g 4s 1989 certfsM& 2d g inc 4s Nov 280 cert	N 913	913	Eq tr 4s Ser M'11-'19_J& Equip trust g 4½s Ser Aug 1911 to Apr 1920 A&	D 64.809		Vera Cruz & Pacific RR—	N 963	
2d g inc 4s Nov '89 certJ& 1st consol g 4s 1932J& Grays Pt Term g 5s '47_J&	D 80	803	E Tenn reor lien 5s 1938_M& 1st Mem div g 5s 1996J&	S 106			90 3	4
Shrev Bdg & Ter 5s'55gu F& St L Wat & Gulf 5s J'ne'30 J&	A 97	100	St Louis Div 1st g 4s 1951 J&	.1 88	89	1st M g 4½s Oct 1'40_A& Virginia Midland—See So Ry		1051/4
St Paul & Duluth—See Nor P	L & Sa	n Fran	Aiken Br 1st g 4s 1998J& Ala Cent 1st g 6s 1918J& Atl & Danville 1st 4s '48.J& 2d g 4s 1948J&	J 107 J 89 J 82	8	1st con g 5s 1958	O 95%	971/2
St P E G T—See Milw L S & St Paul & K C Short L—See (St Paul Minn & Manitoba—	Ch R I &	Pac	Atl & Yad 1st gu g 4s'49. A& AtlTenn&O—1stM6s'13 A&	0 80 0 101	82	Vicks Shreve & Pac-		1071/2
1st cons g 4s 1933Jd	kJ 1269	8	Aug South g 5s 1924J& Col & Green 1st 6s 1916 J&	D 88	16	Gen 5s May 1 1941 M& Wabash—1st gold 5s 1939 M&	N 101 N 108	1081/2
1st con red to 4½s g '33_J& Montana ext 1st 4s '37_J& Pacific Ext 1st 4s£ 1940_J&	D 98		Consol 1st g 5s 1956 MA	J 107 N 111	111			8 100 98
Eastern Ry of Minnesota—			Ga Mid 1st g 3s 1946A& Ga Pac 1st g 6s 1922J& Knoxy & O 1st g 6s 1925_J&	J 113	116	Eq g 4½s Dec'11-'14J& 1st lien term g 4s 1954J&	D b 5%	41/2 % 85
Nor div 1st g 4s 1948_A& Minn Union 1st 6s 1922J& 1st 5s July 1922J& Minn & Wes 1st g 5s 21J&			L & N So Joint g 48—See L &	J 105	1/2	Det & Cheek and the control of the c	J 673 N n 96	68 97
Minn & Wes 1st g 5s'11J&	1 848 to	the £	Gen M g $4\hat{s}$ 1945J& d On the basis of \$5 to the £.		price inc	ludes accrued interest. k Last s	ale. l In	London.

b Basis. c On basis of \$4 848 to the £. d On the basis of \$5 to the £. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

		- 1				-				_
Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask
abash (concluded)— Des M div 1st g 4s 193	9_J&J 81 1/8		Chic Ind & Louisv com Preferred	100	53 60	63 80	Minneap St P & S S M Preferred	100	137¼ 150	138 153
Tol & Chic 4s g 1941 Omaha Div 1st 3 1/2s g '41	_M&S 811/8	75	Chicago Milw & St Paul	100	12214	1223/8	Preferred	100	895%	89 50
abash Pitts Terminal R 1st g 4s June 1 1954	37	4214	Chicago & North Wester Preferred	n100	147 1/2 201	148 205	Mississippi Central Missouri Kansas & Texas Preferred	100	3476	35
Cen Tr & Old Col Tr	ctfs 39½	401/2	Chic R I & Pac Ry Chicago St Paul Minn &	100	140 135	145 140	Missouri Pacific	100	49 34	67 50
2d g 4s June 1 1954 Guaranty Tr ctfs of c Jarren RR—See D L &	lep 57/8	6	Preferred	100	155	160	Mobile & Ohio—See Sout	h'n Ry	70	80
arwick val—See Len &	Hudk		Chic Terre Haute & S E. Chicago Subway Co Cincin Ham & Dayton	100	20	30	Morris & Essex (guar) Nashua & Lowell Nash Chat & St Louis	100	175 235	178
Vash & Colum Riv—4s '3 Vashington Cent—See No	or Pac		Cin New Orl & Tex Pac-	100	35 180		Nashv & Decatur (gu L d	(N) 25	148 185	155 190
Vash Co Ry—See Maine Co Vash O & W—See South	Cent ern Ry		PreferredCincinnati Northern	100	1071/2	57	National Rys of Mex 1st p Second preferred	100	60 30½	67 31
Ashington Terminal Co-		89	Cin Sandusky & Cleve pro Clev Cin Chicago & St L	ef 50	137 55	150 60	New Orleans Mobile & C Preferred	hic_100	1 4	6
1st g gu 3½s 1945 1st g 4s 1945 guar Veatherford Min Wells &	F&A 95		Preferred Clev & Pitts (Guar Pa R Betterm't stk (Gu Pa l	R) 50	951/2	100 169	N Y B'lvn&ManB pref(C	u)_100	110	116 108
1st gu g 5s 1930 Vest Jersey & Sea Shore—	-F&A 100	102	Betterm't stk (Gu Pa l Colorado & Southern	RR) 50	96 54		N Y Cent & Hud River Dividend payable in I New York Chic & St Lou	ondon.	ld1091/2	110
Consol g 4s 1936 Cons 3 ½s g Ser B 1936	_J&J 100½	101	1st preferred	100	77	78	1st preferred	100	102	107
Cam & Atl con 6s 1911_	J&J 100		2d preferred Columbus & Xenia (Gua	$r)_{} 50$	x 205	8 206	2d preferred New York & Harlem (gu	ar)_ 50	290	90
Cons 5s 1911 Vest Maryland—4s 1952	-A&O 871/2	871/8	Class II	100	156		N Y Lack & West (guar New York New Hav & H	art_100	143	$\frac{123}{143}$
Balt & Harris g 5s '36- 1st M West Ext g5s'38	M&N 104	109	Class III Class IV Concord & Ports (guar)	100	156 160		N Y Ontario & Western. Norfolk Southern Norfolk & Western Ry	100	4214	42 54
Vest N Y & Penn—5s 193 Gen mort gold 4s 1943.			Concord & Ports (guar). Conn & Passumpsic—Pf(gu) 100	180 140		Norfolk & Western Ry Adjust preferred	100	x 106/4	106
Income g 5s Apr 1943_ Vest Nor Car—See South	Nov 1 18	20	Conn River (guar B & M	$()_{-100}$	270	20	Adjust preferred No Carolina (guar So RI Northern Central	50	d 127	$\frac{167}{128}$
Vestern Pac 1st 5s 1933 Vestern Pa—1st g 4s 1928	_M&S 92	10014	Cripple Creek Central Preferred Cuba RR preferred	100	40 Id 94	46 96	North'n N H (guar B & M Northern Pacific Ry	$()_{-1}00$	141	130
est Ry of Ala—4½s 191	8 A&O 98		Dayton & Mich com (gu	ar). 50	80	85 195	Nor RR of N J (gu Érie) Northern Securities Co	100	85 100	90
Vest Ry of Ala—4½ 1911 Vestern Transit—See N Vest Shore—See N Y C	& H R		Pref (guar C H & D). Delaware & Bound Br(gu	ar) 100	190	198	North Pennsylv (gu P &	R)_ 50	ds 96%	
est Side Belt—See Pitts est Va & Pitts—See B			Delaware & Hudson Delaware Lack & West.	50	520	171 550	Norwich & Worc pref (gu Ogden Mine RR (gu Cen) OldColony (gu NYNH &	NJ)-100	210 95	213 103
est Va Cent & Pitts— 1st gold 6s 1911	J&J 100		Delaware Denver & Rio Grande	100	180 30 3/4	190 311/4	Untario & Quebec	100	lux143	14
Coal & Ir Ry 5s g 1920. heeling & Lake Erie RI	3-		Preferred Des Moines & Fort Dodge Preferred	100 e100	6834	13	Oswego & Syra (gu D L & Pac Coast Co—See Misc	Stocks.		22
1st consol g 4s 1949 L Erie Div 1st g 5s 1926	-M&S 83½ 3-A&O 104½		Preferred Detroit Hills & S W (gua	r)100	35 95	45 99	Pennsylvania Railroad Peoria & Bureau Val (gu	50	121 3/8	12 18
Wheeling Div 1st g 5s? Exten & impt g 5s 1930	28 J&J	1043/4	Detroit & Mackinac Ry. Preferred	100	100		Peoria & Eastern Pere Marquette RR	100	17	2
Equip s f g 5s 1922 heeling Term—4s 1940	J&J 98	99 1/2	Det Tol & Ironton 1st pr	ef100		10	1st preferred	100	31	3
ichita Falls & Northwes	stern-		2nd preferred Duluth South Shore & A	tl100	131/2	15	2nd preferredPhiladelphia & Erie	50	d	k 6
1st 5s Jan 1939 ilkes-B & East—See N	YS&W		Preferred East Penna (guar P & R) 50	d		Phila Germ & Norris (gu Phila & Trent—(gu Pa R	(R)_100		-3
illiamsport & N Branch 1st ref g 4 1/2s 1931	J&J 60	70	Elmira & W'msport (gua Pref (guar Nor Cent).	50	d	k 72	Pittsburgh Bess & Lake	50	d 64	7
illmar&SFalls—See St il & Nor—See Phila &	Read'g		Erie—Common	100	523/6	521/2	Pittsb Cin Chic & St Lou Preferred	100	108	11
il & Weldon—See Atl Cinona & St P—See Chic	Coast L		2nd pref Erie & Kalamazoo (guar Erie & Pittsb (guar Pa F) 50	405/8 215	235	Pittsb Ft W & Chic (gua Special (guar Pa RR)	r)100	16614	16
inston-Salem Southbou	I&J 94	95	Erie & Pittsb (guar Pa F Evansville & Terre Haut	(R) 50 e 50	135 84	145	Pittsburgh & Lake Erie	ar) 50	370	38 12
isconsin Central Com	pany—		Preferred Fitchburg preferred	100	84	88 88 128	Pitts Youngst & Asht Di	ref100	165	17
1st mtg g 4s 1949 Ch Wis & Minn 1st6s'1 Marshfield & South Eas	6_M&S 105		Fonda Johns & Glovers of Ft Wayne & Jack—Pref	om_100	25	35 135	Prov & Worcester (guar Providence Warren & B	100	145	
pur mon 1st g 4s 195	1 M&N 90	94	Georgia & Florida	100	10	12 20	Railroad Securities Co—	1952	90	9
Sup & Dul Div 4s 1936. Mil & Lake Win 6s 191	2 J&J 102		Geor RR & Bank Co (gu	ar)_100	264	268	Reading Co 1st preferred 2nd preferred	50	15734	15
Minneap Term 3 1/2s'50 7isc & Mich Ry—5s 194 7isc Minn & Pacific RR-	op J &J 80 5 J &J	40	Georgia Southern & Flor 1st preferred 2nd preferred	1da_100	91	35 96	Rensselaer & Saratoga (g Rich Fred & Pot—Comr	(uar)100	96	20
1st g 4s Oct 1 1950	A&O 80	81	Grand Rapids & Indian	a100	20	80 30	Dividend obligations.	100	270	30
Viscon Val—See C M & Vorcester Nashua & Roc	h—		Grand River Valley (gua Great Northern Ry—Pr	r)100 ef100	118	125 13034	6% guaranteed 7% guaranteed Rich & P & R F & C Co	100	275	28 28
4s Jan 1 1913 4s Jan 1 1930 4s Oct 1 1934	J&J 98		Ore certificates		10 61	6134	IRio Grande Southern	100	1 5	- j
4s Oct 1 1934 osemite Val s f g 5s 193	A&O 98 6J&J		Deb ctfs A	1000	761/2	771/2	Roch & Genesee Val RR Rock Island Co	100	115	
			Deb ctfs B Harrisburg Ports MtJ & Hartford & Conn Weste	Lan 50	d -42	8 9734	Preferred Rome & Clinton (gu D &	H) 100	63	1.
la Great Southern com	50 ld 45½	46½ 60	Hocking Valley—Comm	on100	125 1/8	140	Rome Wat'town & Og (g	(u)100	11914	
Preferred la N O T & P Jc A pref	£10 ld 93	1 10	Hudson Companies Preferred	100	61	621/2	Rutland preferred St Joseph & Grand Islan	d100	41	-
B deferred lbany & Susquehanna (llegheny & West (guar		290	Hudson & Manhattan Huntington & Broad T	op. 50	dk $\frac{15}{7}$	16	2nd preferred	100	3	-
nn Arbor common	100 20	40	Illinois Central	50	$\frac{dk}{138}\frac{15}{4}$	1381	St Joseph & Grand Islan 1st preferred 2nd preferred St Louis Bridge 1st pref 2nd preferred St Louis & San Fr 1st p	100	120	-
Preferredrkansas Okla & West	100 68	80	Leased lines (guar)	100	944		2nd preferred	161100	0174	
tch Top & Santa Fe Preferred	100 1137		Stk tr ctfs—See RR S Iowa Central Preferred	100	3334	181/2	Stock trust certfs for			1
tlan & Char Air L (gua tlanta & West Point	r)100 185	140	Jackson Lans & Sag (guar C &	ar)10	83	88	Preferred	100	107	1
tlantic Coast L Co of C tlantic Coast L RR com	t100 242		Kal Allegan & Gr Rap (K C Ft Scott & Memph	riigr) I (W	1135	150	St Louis Southwestern Preferred Saratoga&Schenectady	(gu) 100	0 68½ 0 160	
PreferredAtlantic Coast Line—A	100 105		Pref (guar) trust ctfs_	10	76	78 11				
tiantic 1st leased lines i	ent tr taros	107	Ran City Mex & Orient	10	11	16	1st preferred 2nd preferred Sharon Southern Pacific Co So Ry—Com (vot ir ctfs	100	60	
ugusta & Sav (guar) alt & Cumb Val Extens	ion—	103	K C St L & Chic—Pref Kansas City Southern	10	34 1/4		Southern Pacific Co	100	115	1
7% (guar West'n Mar 5% (guar West'n Mar	v(d) = 50 d + 45	1001	Preferred Keokuk & Des Moines	10	671/2	8	Preferred do	100	07	
Preferred	100 883	2 891	Preferred Lake Erie & Western	10	0 40	45	Mob & Ohio stock tr o Southwest'n of Ga (gua	r)10	0 108	1
angor & Aroostook eech Cr (guar N Y C) ost & Alb (guar N Y C)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		- Preferred	10	0 33	37 450	Texas & Pacific	n10	$\begin{bmatrix} 0 & 27 \\ 0 & 16 \end{bmatrix}$	-
ost & Lowell (guar B &	M) 100×214		Lehigh & New York pr	ef 10	0 71	10	Toledo St L & Western	110	0 201/2	
oston & Maine Preferred	100 106		Leftigh Valley Preferred Little Miami (guar Pa R	8) 5	0 d 2123	k 120	Trov & Gr'bush (gu N Y	C) 5	0 165 0 18476	1
Sost & Prov (guar Old (Soston Rev Beach & Lyn	Col)_100 295	160	Lit Schuvi Nav RR&Co	al(en) 5	0 dk 56 1	60	Union Pacific—Commo Preferred United N J RR & Canal	10	0 9414	
uffalo Roch & Pittsbu	rgh_100 110	150	Long Island Louis & Mo Riv pref (g	uar) 10	0 160	170	Utica & Black River (g	uar)_10	0 165	
uffalo & Susquehanna	oref 50 6	9	Louisville Bridge Co Louisv Hend & St L co	m 10	0 n 10	127	Utica & Black River (g Utica Chen & Susq Val Valley RR (N Y) (guar Vandalia RR Vermont & Mass (guar)10	0 118	1
amden & Burl Co (guar anada Southern	25 137	150 721	Preferred Nachville	10	0 n 25	30 148	Vandalia RR Vermont & Mass (guar)10	0 80 0 160	
anada Southernanadian Pacific Preferred	100 2395 100 ld102	103	Lowell & Andover	10	0 210	18	Virginian Ry Wabash Railroad Preferred Ware Riv RR (gu B &	10 10	$\begin{array}{c c} 0 & 22 \\ 0 & 16\frac{1}{2} \end{array}$	
atawissa RR—1st of (g	ruar) 50 ds 55!		Pref (guar I S & M S	5	0 100	108	Preferred	A)10	0 3678	
2d pref (guar P & R) ayuga & Susq (gu D L d central of New Jersey	& W) 30 210 100 278	220 284	Manchester & Larran	10	0 555	200	Warren N J (guar D L d Western Maryland Ry	C W)_ 0	0 107	i
Chesapeake & Ohio Chicago & Alton RR	100 84; 100 30	8 841	Maryland & Pennsylva	nia10	0 18	223	Preferred	10	00 79	
Preferred	100	65	Maryland & Pennsylva Maryland & Pennsylva Massawippi Valley (gua Conn Tr & Safe Depo Michigan Central Mine Hill & Schuy Hav	etfs	130	- 100	West Jersey & Sea Sh-	-Com 5	0 dk 54	
hic Burl & Quincy hic & East Ill—Preferr	ed100 205	210 114	Mine Hill & Schuy Hav	(gu)_ 5	0 ds 61	180	Wheeling & Lake Eie of 1st preferred	10	00 15	
hic Gt West com tr ctfs	1100 21					32	2d preferred	10	00 61/2	
Preferred trust ctfs	100 42	8 43	Preferred	10	0 44	47	Wisconsin Central Worcester Nash & Roc	10	00 69	

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
STREET RAILWAY BONDS AkBed & Cle—See N Ohio Tr&L			Chicago City Ry— 1st g 5s 1927 op up to'12 F&A	1021/2	10234	Detroit United—(Con.) Detroit & Lake St Clair Ry—		
Albany Southern RR—			Chicago Junction RR— 1st g gu 4s 1945 op '10_M&S		93	Det Ypsil Ann Arbor & Jack—	80	85 74
1st s f g 5s 1939 M&S Alton Gran & St L—See East St	L & Su	b	Chic & Milw Elec RR— Ry 7st g 5s July 1 1919J&J RR 1st g 5s 1922J&J	87 f 49	90 53	1st g 5s 1926 F&A D Y & A A g 6s 1917 M&N Cons g 6s 1924 F&A	100	
Cong 41/s 1933 gu_F&A 15 Aner Rys Co conv 5s '11_J&D	91	9214	Wisc Div 1st g 5s 1925 gu J&J Chicago & Oak Park Elec Ry—	1 18	21	Cons g 6s 1924 F&A Doylestown&E—See Phil& E— D D E B & B—See NYCityRy—		
Coll tr g 5s 1917. opt A&O Scrant Ry tr cts g5s'35M&S	94	95 95	Lake St El 1st 5s 1928 gu_J&J Chicago Railways Co—	1	85	Duluth Superior Traction Co— Duluth St Rv 1st g 5s '30.M&N	99	100
Anacos & Pot—See WashRy & El Ardmore St Ry—See Phila Co.			1st m g 5s 1927 opt F&A Con M 4-5 Ser A Feb '27.A&O	93	1	Duquesne Trac—See Phila Co— Eastern Pennsylvania Rys—	9914	05
Ashland (Wis) L Pow & St Ry— 1st m g 5s, 1939————J&J	96	98	Series B Feb 1927 J&D Series C Feb 1927 F&A Col g notes 6s '13 op '11 F&A	86	875/8 92	1st m g 5s 1936 J&J Eastern Wisconsin Ry & Lt—	95	85 97
Atlanta Cons St—See GaRy&El Atlanta Nor—See Ga Ry & El	3.4		Funding 6s Feb 1 1913. F&A Chris & 10th St—See NYCityRy	1001/2	100 7/8	1st M g 5s 1923 optA &O Easton Cons El 5s 1949M&N Easton Palmer & Beth St Ry	95	98
Atlantic Coast El 1st 5s '45 M&N	94	97	Cicero & Prov—See Chic Un Tr Cin D & T Trac gold 5s '22_ J&J		85	1st g 5s Dec 31 1918J&J East St Louis & Suburban Co—	95	100
Atlantic Shore Line Railway— 1st con m g 5s 1934A&O Auburn & Syracuse Elec RR—	n69		South Ohio Trac 5s '20 _ M&N Cin & H 6s g Apr 1 1918 J&J	105	98 110	Coll trust g 5s 1932 optA&O Alton Granite & St L Trac—	9814	98%
1st & ref g 5s '42 op '12_A&O Tax exempt	100	101 102	Cin Lawr & Aur 5s 1919 J&J Cin New & Cov 5s g 1922 J&J	10314	90 105	1st cons g 5s 1944 F&A Edgefield St—See NashvRy&L	94	94 1/2
Augusta (Ga)—Aiken Ry& Elec Sink fd g 5s Dec 1'35 optJ&D	93	. 94	2d g 5s July 1922 J&J So Cov&Cin 1st M 6s '12 M&S	101	104 105 120	Eighth Av RR—SeeNYCityRy Elec & Peop—See Phila R Tr Elg Aur & So—See Aur Elg &Ch		
Augusta Ry & El 5s'40_J&D Aurora Elgin & Chicago RR—	9214	961/2	2d cons M 6s g 1932 J&J Newp't & Day 1st 6s'17.F&A Citizens' Ry & Lt—See Muscat Cit Ry L & P—See News News	116½ 104½	110 Trac	Eliz Plaint Cenj—See Pub S C Elmira Water Light & RR—		
1st & ref g 5s 1946, opJ&J A E & C Ry 1st g 5s '41 A & O 15 Elg Aur & S s f 5s '16J&D		101	CIT ILY L GE I SEE NEWD NEWS		Ry El	1st g 5s Jan 1 1949J&J 1st & con g 5s 1956M&S	102	103 1/2
Balen & St L—See Un'dRy,StL Balt & Ann S L—See Md El Ry			Citizens St—See Ind Tr & Ter. Citizens St—See Memphis St Ry Cit RR—See United Rys St Lou			El Paso El Co coll tr g 5s '32.J&J Conv g 6% notes 1913 J&J15	95 99 ½	98 101
BaltCatons&ElM—SeeUnRy&E BaltCityPass—See Un Ry&El			Citizens' Tract—See Phila Co.			Ely & Ober—See Cleve & S W T Erie El Motor s f g 5s 1941. A&O	rac 99	102
Balt SpP&Ches—See Un Ry & El Balt Terminal—See Wash Balt	& Ann		City & Sub—See Port (Ore) Ry City & Sub—See Un Ry & El (Balt)			Evansv & Sou Ind Tract— Evansville El 1st g 4s '21.M&N	81	84
Balt Trac—See Un Ry & El Baugor Ry & Electric—		100	City & Sub—See Wash Ry & E Cleveland Rv—		101	Evansv & Princt 1st 5s'23. A &O Fairmont & Clarksburg Traction	1001	100 34
1st con g 5s 1935 opt_J&J Beaver Valley Traction—	1	100	1st M g 5s 1931 optM&s Clev Elec cons 5s g 1913.M&s	1001/2		1st g 5s 1938 op 1913 A&O Fairmount Park Trans—	-00	85
Gen g 5s 1953 opt M&N Berkshire St 1st g 5s 1922 J&D Binghamt Ry 5s '31 op '11 M&N	95 101	100 103 100	Clev Painesv & Ashtab Elec— 1st gold 5s July 1 1922J&. Clev Pains & East 5s '16A&C	67 9614	687/8	1st g 5s 1912 op 1902 M&S Fed St & PleasVal—SeePhila Co Ferries & ClH—See U RRs (S F)		00
Birm Knox & All—See Phila Co Birm Ry Light & Power—		100	Consol 5s 1918 A&C	80	86	Ft Pitt Trac—See Phila Co Ft Smith Light & Traction—		
Gen ref g 41/4s '54 op '09_A&O Birm Ry&El 1st g 5s '24_J&J	911/2	92½ 108	1st & con 5s '23 op '13_F&A ClBerEly&Ober5s g '19_M&S	85	901/4	1st M g 5s Mch 1'36 opt_M&S FtWayneBl&M 1st 5s'35 gu J&J		941/2
Bl St & Ful Fer—See N Y C Ry Boston El g 4s May 1 1935 M&N			Clev & Ely g 68 '15 op _ M&N Clev Ely & W 58 1920 _ F&	100		Ft W Van Wert & Lima Trac- 1st M g 5s 1930 guar J&J	0- 1	88¾
West End St 4½s 1914 M&S 4½s July 1 1930 J&L	10014		Elv & Ober g 6s '17 on F&	100		Ft Wayne & Wabash Val Trac— 1st cons g 5s 1934 M&S 42d St M & St N Av—SeeNYCR		82
Gold 4s May 1 1915F&A	99%	003/	Col Del & Marion 5s 1921 M&N	Newark	& Zanes	Frankf Tacony & Holmesb Ry-	0011	99
Gold 4s Feb 1 1917F&A 4s Aug 1 1932F&A	981/2		Columbus (Ga) Electric Co— 1st coll g 5s 1933, option _ A&C		90	1st g 5s July 1940J&. Galveston Electric Co—		99
Bost & Nor ref g 4s '54J&. Georzet Row & Ipsw 5s '20J& D	1011	103	Columbus Newark & Zanesy-			1st 5s g May 1 1940 opM&N Galveston-Houston Elec Ry— 1st M s f g 5s 1954 optA&C		95
Low Law & H 1st g 5s'23op J&D Lowell & Sub 5s 1911 J&D Lynn & Bost 1st 5s g '24_J&D	104	105	Gen & ref g 5s 1926	91	94	Gary & Interurban Ry—		95
Bost & Wore 1st 41/4s 1923 F&A Bridgeton & Millville Trac—	95	971/2	1st g 5s 1921 M&l Zanesville Ry Lt & Powe	961		1st ref g 5s 1930 optJ&J Geary St Pk & O 1st 5s '21_A&O GeorRow&Ips—See Bos & Nor		
lst g 5s 1930. J&. Bway & 7th Ave—See N Y C Ry	99	100	1st con g 5s Oct 15 1912_A&C Columbus Ry & Light—	98	100	Georgia Ry & Elec 5s 1932 J&J	101	981
Bway Surface—See N Y C Ry Bkn City&New—See C I&Bk			Col Ry 1st 4s '39 op '14_Q-	J 80	95 82	Refg & impt g 5s '49 s f J&J Atlanta Cons St 5s 1939 J&J Georgia Elec Lt 5s 1930 J&J	10034	105 14
Brooklyn Rap Tran—5s '45A&C 1st ref g 4s 2002———J&	8514	85 1/2	Cross St 1st 5s g 1932 J& Cross St 1st 5s g 1933 J& I	J 101 %	1021/2	Atlanta Northern Ry Co— 1st guar 5s '54, op '09J&.	97	100 101 ½
Brklyn City—1st 5s '41_J&. Wm&Flat 41/2s July '41_F-A	92	95	Compt Hts & Mer Ter-See U	ited R	y s. 83	Grand Rap Ry 1st g 5s '16. J&E Grand Rap Gr Hav & Musk Ry	7	95
Bklyn Hghts 1st 5s 1941 A&C Brooklyn Queens Co & Sub—	1	102	Coney Isl&Bklyn 4s 1948J& Con g 4s 1955J& B C & N 1st con 5s '39J&	J 78 J 75 J 98	80 101	1st g 5s July 1 1926J&J Greenwich Tram 1st 5s '31_J& Halifax Elect Tramway Ltd—	105	
1st m g 5s 1941 op '16J&. 1st con gu 5s July '41M&N Bklyn Un El 5s 1950F&A	97	99	Conn Ry & L 4½s 1951J& Stamped, guaranteed opt'l	J 102 102	1023	1st M 5s 1916 optJ&. Hamburg Ry—See Buff & Lal	100 e Erie	Tr.
Stamped guaranteed Kings Co El 1st 4s 1949 F&	100%	2516	ConRy(NewHav)deb4s'54J& Deb 4s 1955	J 92 J 92	93	Hart Man & Rock 5s 1924 A&C	100	92
Stamped guaranteed	831/2	105	Deb 4s 1956 guar J& Cons g 3-316-4s 1930 F&	J 92 A 88	93	Hart & Springf 5s g 1921 . J&. Hart St Ry—1st g 4s 1930. M&! Havana El cons g 5s 1952. F&! Helena Light & Ry—	96 1/2	101 98
1st g 4s Jan 1 1951J& Atlantic Ave Con 5s g '31A& Bklyn Bath&WE 5s '33.A&	J 80	801/8	Cons Tr (N J)—SeePubServCor	P		Helena Light & Ry— 1st M g 5s Sept 1925 op_M&S Hest Man&Fair—See Phila R 7	89	94
Brownsville Ave—See Phila Co.		102	Dallas El Cor col tr g 58 '22 A&	0 921	95	Honolulu Rap Trans & Land—	1001/	104
Buffalo & Lackawanna Tract- 1st m g 5s 1928 optJ&	90	96	Danville St Ry & Light Co— Ref gold 5s 1912-1925J& Danville Urbana & Champ—	J. 99		1st g 6s 1927 op 1917 M&N Houghton County Traction		96
Buffalo & Lake Eric Tract— 1st & reig g 5s '36 op s f_M& Hamburg Pr. 4s 1026	N 68 N 84	73 86	1st 5s 1923 opt'lM& DarbyMed&Chest—See PhilR7		963	1st con g 5s 1937 J& Houghton Co St 5s 1920 J& Hous El 5s 1925 op 1910 F&	98 961	99
Hamburg Ry 4s 1926. M& Burlington (Ia) Ry & Light— 1st g 5s 1917 gu	0	100	Dayton Cov & Piqua Tract—	0 91	95	Illinois Central Traction— 1st M g 5s 1933 op guar _ J&I	93	9614
Cal Pac—See Los Ang Interur CalStCable RR 1st 5s g '15 J&	h		Delaware Co & Phila—See Un Denver & Northwestern Ry—	P & Tra		Gen & ref g 5s '26 op '11 M&	N 86	88
Calumet & South Chicago Ry- 1st M rehab g 5s '27op'12F&	-	99	1st & coll g 5s 1932M& Den C Tram—Purch g 5s'19A&	N 95 O 1001		Col Lon & Springf 5s '20_A& Indianap Columbus & Sou Tr-	0 96	971/2
Camd'n & Sub—See Pub Serv Cor Canal & Claib—See NO Ry&L Canton-Akron 1st g 5s '22 M&	n		1st & ref g 5s 1933 op sfM& Con Tram con g 5s 1933A&	N 94	95	1st M g 5s Feb 1 1923F&. Indianap & East 5s 1927J&	J 99%	102 3
Canton-Akron 1st g 5s '22 M& Canton-Mass 1st g 5s'20 M& Can-N Phila g 5s '23 optF&	S 97 N 97	99	Denver Tram Pow Co- 1st imp g gu 5s '23 op '08. A&	O 993	½ 100	Indianap & Green Rap Tran- 1st g 5s Jan 1 1929 J&	J 100	101
Capital Tract (Wash, D C)-		98	Des Moines City Ry— Ref g 5s 1921 op 1906 A& Det United 41/2s 1932 opt J&	O 90 J 82	93	Indianap & Martinsv Rap Tr— 1st g 5s 1932 opt J & Indianapolis Northern—See Un	J 89	96 Ind.
1st g 5s June 1 1947. J& Carbondale Ry gen 5s '33 J&	J 1123	1121	6 Col tr g notes 5s. 1912J	J b 4349	76 4149	Indianapolis & Northwest Tr-	_	941/2
Cass Av & F'r Gr'ds—See UnR Central California Traction—	-	6 95	Det Elec Ry con g 5s '16_J& Det Ry 1st 5s '12-'24J& Det &Flint 1st g 5s '21F&	D 90.		- Indianapolis & Southeast Trac-	-	
1st s f g 5s, 1936, opt A& Cent Crosst—See N Y C Ry Central Elec—See KCRy&Ligh	0 945	. 90	Det Roch Romeo & L Orio	on .		Ind'p Shelbyv & Southeast 1:	st 92	95
Cent Market St—SeeColRy & I Central Pass—See Louisy Trace	t	1	Det Ft Wayne & Belle Isle-		92	Indianapolis Trac & Term Co-	-	9816
Central Ry—See UnRy & El (Bal Central Tract—See Phila Co	t)		1st g 5s Apr 1 1928 A & Det Mon & Tol Short Line Ry 1st M g 5s Jan 1933 J	kJ 94	943			1043
Charleston Cons Ry Gas & E Consol g 5s 1999	S	963	Detroit & Northwest— 1st g 41/2s 1921 op 1911.M&	N 92	95	Indiana Union Traction— 1st g 5s July 1 '33 op '08. A& Indiana Nor 1st g 5s '33. A&	1	0.4
Chatt Rys—1st con 5s '56 MA	J 1021 N 948	6 104	Det & Pontlac—5s g '22.F&	A 100	103 92	Interborough-Metropol Co-		
Chicago City & Connecting Ryd Col tr s f g 5s Jan 1 1927 A&	o 90	91	Det & Pt Huron Shore Line— 1st g 5s 1950————Jd Rapid Ry 1st 5s g '15 _ M&	J	82	Coll trust g 41/38 1956 A&	19%	1878
This price includes seen	and inter	nost h	Last sale. n Nominal. s Sale		95	11	•	

^{*}This price includes accrued interest. k Last sale. n Nominal. s Sale price

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
Interborough Rapid Transit—			Metropolitan West Side "L"-			Northern Texas Trac Co-1st		
Mtg g 5s Ser A 1952 op M&N N Y City Rys—See N Y C Ry Internat'l Traction (Buffalo)—	1031/2	1041/2	1st g 4s 1938 F&A Exten g 4s 1938 J&J Michigan United Rys—	841/2	85	g 5s 1933, opt 1913J&J North Hud Co Ry—See Public North Jer St—SeePubServ Corp	Service	Corp.
Buff Rv 1st con M 5s g'31 F&A	701/2	105	1st & ref g 5s 1936M&N Jack & Bat Cr 5s '23J&J	85 98	100	Northw El 1st g gu 4s '11M&S	99 7/8	100 96
Deb g 6s 1917 A&O Gross St Ry 1st 5s g '32_M&N Buffalo Trac 1st g 5s '48_J&D	104	1041/2	Jack Cons Tr 5s '34M&N Millva e Etna & Sharps—See Mil El Ry & Lt—5s 1926F&A	Phila C	0 99	Union El (Loop) 5s g '45_A&O Norwich St—1st g 5s '23_A&O Oakland Traction Co—	103	•••••
Bun Bell & Lan 58 1927 J&D	100 100 97	100	Ref & Ext 4½ g '31 op_J&J Mil Light Heat & Traction—	92 3	105 1/2 93 1/2	Gen con 5s Jan 18 '35J&J18 Oak Trac Con 5s 1933 J&J Oak Tran 1st con s f 5s '32 J&J	91 ¼ 97 102 ½	98 10314
Buff & Lock 1st g 5s 1938 J&J Buff & Niag Falls Elec Ry— 1st M 5s g 1935 J&J	102		1st g 5s gu 1929 opM&N Minneapolis st rys—See Twin	101	103	Oak Tran 1st c g 5s '31 J&J Oak Tr Co con g 6s '18 _ J&J Old Colony St Ry Ref 4s '54 J&J	103 108	
1st M 5s g 1935 J&J 2d mtg g 5s '21 op '01 _ J&J Lockp & Olc 1st g 5s '20 _ J&J	95		Mob Lt & RR—1st g 5s '37.J&D	95 85	97 87	New Bed Middled & Brockt'n-	89	90
Inter-State Rys—Col tr g 4s 1943 op 1913————F&A Phila Trust Co ctfs dep	561/2	57	Cons g 5s 1941	99	100	1st g 5s Jan 1 1920J&J So Shore&Bost g 5s 1919.F&A Omaha & Council Bl St Ry—	95	100
Interurban Ry & Terminal—	95 See Wie		Montreal St Ry 41/48 22 F&A	102	100	Omaha & Coun Bluffs Ry & Br	94	961/2
Jackson & Battle Creek Trac Jackson Consolidated Traction Jacksonville El 5s 1927 opt M&N	United 99	Rys 101	Montville St Ry—5s '20M&N MtAuburnCable—See CinStRy. Mt Wash St Ry—See Phila Co. MuncieHartford&Ft Wayne—			1st con g 5s Jan i 1928 J&J Omnibus Cable (San Fran)—See Oregon Water Power & Ry—See	97 United	RRs
Jor City Hob & Pat—See Public Johnstown (Pa) Pass Rv—	Service	Corp.	1st g 5s 1935 opt 1925J&J Muscatine Lt & Traction—	90	92	Orieans RR—See N O Ry & Lt. Ottumwa (Ia) Ry & Light—	I OI GIGH	u Ity
Joplin & Pittsburgh Ry—	86 94	88	Muskegon Trac & Lighting—	96		1st & ref g 5s 1924J&J Ot Trac & L 1st 5s '21 _A&O		10117
Ist g 5s 1930 opt	97 1/4		1st g 5s 1931 opt 1911M&S Nashville Railway & Light— Cons g 5s 1953 op 1908J&J	82 102	90	Pacific Elec Ry g 5s 1942_J&J Los Angeles Pacific Co— Gen cons M g 5s 1946_J&J	103	1041/2
ref g 5s 1913 opt M&N 15 6% notes Sept 1 1912 M&S Central Elec g 5s 1914 _ M&N	99 98	991/2	Ref and ext g 5s 1958 J&J Nashv St Ry 5s 1925 J&J	103	96 104	1st ref g 4s 1950 opt '15 J &J L A Pa RR Cal 5s 1943M&S		100
K C Elev Ry 4s g'd '22J&J G't'd 6s, 1922J&J K O & Westport Belt—	106	108	McGavock & Mt Vernon— Summer St 1st M 68 '26J&J	108	111	Los Ang & Pas 5s g 1928_J&J Paducah Tract & Light—	991/2	••••
1st g 5s guar 1926 op J&J Met Corrigan iss 5s 1916J&J	92 103	94 108	2d series 6s July 1937J&J Nassau El—See Bklyn Rap Tr.	1171/2	120	Col trust gold 5s 1935 M&N Park & Cliff House—See United Paterson Ry—See Pub Ser Corp.	RRs (S	an ir
Met St 5s 1910 ext to '13_M&N Kan City-Western—1st refg g 1925 opt Sept 1 10_M&S	99	. 99 1/2	Newark Pass Ry—See Public New Bed Middleb & Brock—See	Serv Co Old Col	r. ony.	Peekskill Lt & RR—5s '30 A&O Penn & Mah Val—See Mah &	96 Shen R	
Kentucky Trac & Terminal— 1st ref 5s 1951	84	87	New Bedford & Onset Ry— 1st g 5s 1922 N H & Centrev 1st 5s g '33 M & S N H St Ry 1st 5s g '13 M & S		96	Pensacola El Co 1st 5s '31. F & A People's Tract—See Phila R T.	90	921/2
Lexington Ry 1st 5s '49_J&D	911/4	92	Edgew Div 1st g bs 14J&D	101		Peoria Ry— 1st & ref 5s'12 to'26 op gu F&A Phila Coatesville & Lan Pass Ry	94	98
Cons M 5s '45 op '10 M&S Knoxville Trac 5s 1938 A&O	96 104	10512	Winchester Ave 5s '12M&N Consolidated Rv—See that co	100 under	"c."	M g 5s Mch 1934 opM&S Philadelphia Company—	10914	k10
Knoxville Trac 5s 1938 A&O Kokomo Marion & W Trac— 1st g 5s July 1 1933 J&J	90		NJ& Hud Riv Ry & Ferry— 1st g 4s 1950 optM&S NO Rys & Light Co—	8234	831/2	1st coll trust g 5s 1949 M&S Cons mtge coll tr g 5s '51 M&N Conv deb g 5s 1919 F&A Ardmore St 5s 1958 A&O	102½ 97 h	103 98
Sackawanna & Wyo Val R T Soll tr 5s 1951 F&A	80	85	Gen M 41/4s g 1935J&J Ref &gen 5s'49 op'19serA M&N	84 87	87	Ardmore St 5s 1958A&O Central Trac 1st 5s 1929J&J	951/2	9714 104
Gen g 5s Feb 1 1933F&A	94	96	Series B Canal & Claib 1st 6s '46M&N	121 34	10012	Citizens' Trac 1st 5s 1927 A&O Duquesne Trac 1st 5s 1930 J&J Fed St & P V 5s May 1'42 J&J		105 105
Lor & Clev g 5s '27 op '17_J&J Sandusky Fremont & So— 1st M g gu 5s 1936 J&J		85	N O Cy RR—Gen g 5s '43_J&J N O Cy & Lake 5s 1943_J&J Power-house 6s 1917J&J	1081/2	108½	Fed St & P V 58 May 1 '42 J & J Fort Pitt Trac 1st 58 1935 J & D Gas Cos—See Gas Secur, p. 44	103 103	105 106
1st M g gu 5s 1936J&J Toledo Fremont & Norwalk 1st g 5s 1920 opt 1905J&J Lake St El—See Chic & Oak Pk.	97		New Orleans & Carrollton— Cons g 5s Feb 1933J&J	108	1101/2	Millvale Etna & Sharpsb—	101	103
Lehigh Valley Transit—		101 1/2	Edison El 1st 5s 1929 J&J N O Pow-House Co 5s '41 J&J	104	. k95 101	Wilk&EPit 1st g 5s '29 M&S	101	102 103
1st M g 5s Dec '35 opt _ M&S 1st M g 4s Dec '35 opt _ M&S Cons g 4s 1935 J&D	85 1/4 66	8614	St Charles St 1st g 49 '52 J&J	100	100	Mount Washington St Ry— 1st & coll tr gu 5s 1933_A&O Pitts Alle & M gen 5s '30_A&O		102 103
Ref & imp g 5s 1960J&D Lew Br & Bath 1st g 5s '18 M&S Lexington Ave & Pay Fer—Sec	86 95	87½ 97½	New'tNews&OldPtRy&ElCo.	-		Pitts & Bir Tr 5s g 1929_M&N B K & A Trac 6s 1931M&S	102 106	103 108
Lexington Ave & Pay Fer—See 1 at & Bost 1st g 4 1/2 s' 20_ A&O Lexington (Ky) Ry—See Ky Tr			1st g 5s Nov 1 1938 M & N Gen g 5s Mch 1 1941 M & S Citizens Ry Lt & Pow—	64	95 821/2	Brownsville Av 5s 1926.F&A W Liberty 1st g 5s 1930.J&J Pitts & Charlerol 5s '32M&N	102	104
1st cons g 5s July 1 1916_J&J	98	100	1st g guar 5s 1940M&N New W'msburgh & Flatbush—	See Bk	85 l yn R T	Pitts Trac 1st 5s 1927A&O SoTrac 1st &coll tr g 5s '50A&O	1031/2	
2d cons g 5s Apr 1 1925 A&O Lindell Ry—See United Rys	(St L		New York City Ry— Bleecker St&FF 1st 4s '50_J&	55	65	Sub Rap Tran 6s 1913M&S The 2d Ave Tr 5s 1934J&D	102	104
Little Rock Ry & Elec— 1st g 5s 1933 op 1908A&C Lockport & Olcott—See Inter	104 1/4 nat Tr	(Buff.).	Bway & 7th Av 2d 5s '14_J& Con M 5s g 1943J& I Bway Surf RR 1st 5s '24_J&.	99	101 1021/2 1023/4	United Traction 5s 1997J&J WestEnd Trac con 5s '38. J&J Philadelphia & Easton—		1021/2
Los Angeles Interurban Ry—			Cen Crosstown 1st 6s '22 M&N Christopher & 10th Street—	1 80	85	1st M g 4-5s 1927 M&S		
California Pacific 5s 1941_J&. Los Ang Trac 1st 6s 1915 M&N	102	104 106	1st ext 4s 1918	991	101	Col tr g 5s 1957 op sf_F&A	-	
Los Angeles Pac—See Pac El Ry Los Angeles & Pasadena—Se	7	l ec Ry.	1st 5s gold 1932J&I Cert indebt 5s 1914F&A	95	100	1st 4½ s,'36, op '16, gu J&. Market St Elev Pass Ry— 1st g gu 4s 1955 M&N	1	97 96 1/4
Los Angeles Ry Corp—		1001/2	Eighth Av cert ind 6s '14_F&A 42d St M & StN 2d 6s'15_J&	1 95 Jf 40	100 60	1st g gu 4s 1955M&N Union Traction— Elec & Peo 4s tr ctfs '45_A&Q	81	87 1/4
1st & ref s f g 5s, 1940 _ J&I Los Ang Ry 5s g 1938 _ A&C Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910 J&I	1063		Interborough-Met—See under Interb Rap Tr—See under I. LexAv&PF'y1st5s g '93 M&:	S 993	8 101	Hest Man & F 5s 1924 M&N People's Traction Co—		93
Louisv Ry con M 5s g '30 J&	105	106	Metropolitan Crosstown— 1st 5s April 1 1920A&C			PPRy tr ctfs 4s 1943 F&A Phila Tr col 4s Fb '15'17 F&A W Phila Pass 2d 5s '26_M&N	100	104
2d mtg 4½s 1940 M&S Gen M 5s, 1950 F&A Low Law & Hav—SeeBost & No	96	9634	Metropolitan Street Ry Co—		4814	Phila&WChester 1st 5s'18 J&. Mtge g 4s 1954	J 100½	
Low & Sub—See Bost & Nor. Lynn & Bost—See Bost & Nor. Lynn & Bost—See Bost & Nor	1		Stamped	f	- 48 ½ 50 80	Pitts Alleg&Man—See Phila Co Pitts & Birm Tr—See Phila Co Pitts & Charlerol—See Phila Co		
Macon Railway & Light Co— 1st cons g 5s '53 op '08 J & Mahoning & Shenango Ry & L—		ś	Guaranty Tr Co ctfs of de SecondAv Con 5 s g 48 gu . F &	P f -44	78½ 50	P McK & Con—See W Penn Ry	8	
Mahoning & Shenango Ry & L- 1st con ref 5s 1916 opt _ J& Penn & Mah Val 5s 1922_M&N	96	98	South Boulevard g 5s '45_J&	$\tilde{\mathbf{J}}$ $\begin{pmatrix} 44 \\ 65 \end{pmatrix}$	50 75	1st g 5s 1931 J&	80	87
Youngstown-Sharon Ry & L- 1st M g 5s 1931	97	971/2	South Ferry 1st 5s 1919. A&C Tar W P & Mam 5s g '28. M& Third Ave 1st 5s g 1937J&	S f 60 109	92 80 110	Portland (Me) RR— 1st g 4½s 1913 1st cons g 3½s'51 opt '31J&	100 J 82	100 ¼ 85
1st con 5s 1921 A&C	101	104	Central Trust Co ctfs stp	- 68	6814	1st M g 5s Nov 1 1915_M&	1	101
Manhattan El con 4s g '90 A&C Stamped tax exempt Manila Elec RR & Ltg Corp—	964	97 14	28th & 29th St 1st 5s '96. A&	0 f 15	80 22	1st & ref g 5s 1930 opM&	N 98%	100
Manila Suburban Rys—	90		Yonkers Ry 1st 5s 1946 Add	A 1023 J 65 O 78	104 75 85	City & Sub Con 6s '16 op M& Cons g 4s 1930 op 1915_J&l Oregon Water Power & Ry—	5	
Manistee (Mich) Light & Trac-	823	87 3	Steinway Ry—1st g 6s '22 J&	J 102	80 105	1st g 6s 1932 op 1912J&	J 101	
Market St Elev Pass—See Phil Market St (San Francisco)—Se	Rapid		NY&Stamf'd—1st g 5s '31_A& 1st&ref g4s'58op af'14guM&	0 103 N 90	106 94	1st g 6s 1921 op 1911F&A1 Porto Rico Rys, Ltd—		
Maryland Electric Rys— 1st s f g guar 5s 1931 red_A&	99		Norfolk & Portsmouth Tract- 1st M g 5s 1936J& Norfolk Railway & Light—		90	1st g 5s Nov 1 1936 opM& Powell Co—See Un RR (San Fi Providence Securities Co—	(1)	89
Balt & Ann S L 5s 1946_F& Massachusetts Electric Cos—	65	70	Norfolk St 1st g 5s 1944M&	J 105		Deb g 4s 1957 op '17 gu .M& R I Sub 1st g gu 4s 1950 _ J& United Tr & El 1st 5s '33 _ M&	N 851 J 831	6 87
Boston & Nor—See that co. Old Colony—See that co. McGayock & Mt Vernon—Se	Nach 1	RWAT	North Carolina Pub Serv Co- 1st & ref 5s 1934 opt A&	0 90		Public Service Corp of N J—		1051/2
Memphis Street Railway— Con M g 5s 1945	071	-	North End St—See Worc Con S Northern Elec Co (California)- 1st sfg5s 1955 opt 1914 A&	-	3/8	Trust certs 2% to 6% perpet- Gen g 5s Oct 1'59 op A& Col tr g notes 5s, 1913_A&	0 94	941/4
Meriden Electric RR—	J 105	107	Northern Ohio Trac & Light— 1st consol g 5s 1933Jd	zJ 87	92	Camden Sub 1st 5s 1946J& Cons Trac 1st 5s 1933J&	D 1043	105
Mer Horse RR 1st 5s '11 A& Gen M g 5s 1924 J& Metrop-Crosst—See N Y CityR	J 104		lst consol g 4s 1933J & North Ohio con g 5s 1919 J &	zJ 74 zJ 99	75 34 100 3	Can Can Can Can Canana	D 963	98
Metropolitan RR—See Wash R Met St Ry—See N Y City Ry	y & Ele	ec	AkronBed & Clev g 5s '15_M & Northern Texas Elec Co— Col trsf g 5s 1940 opJ.			J C Hob & Pat 4s 1949_M&	N 763	77 14

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp—(Con)— Newark Pass con 5s g '30 J&J	10734 10134	108 %	fhird Ave—See N Y City Ry foledo Bowl Green & Southern			Westchester Elec—See NYCyRy West Chester (Pa) St Ry—		
N Hud Co Ry 1st 6s 1914_J&J	103	1031/2	1st g 5s May 1 1921 M&N		90	W Chic St—See Chic Union Trac	90	96
2d 5s extended to 1924.M&N Nor Jersey St Ry 4s 1948 M&N	100 77½	781/2	Tol Rys & Light g 4s 1909 J&J TolConStRy—Con1st5sJly '09 Ext at 6% to 1912 op J&J	1 40	. 50	West End St—See Boston El West End Trac—See Phila Co		0=17
Or & Pass Val 1st 5s '38 J&D Paterson Ry—Con 6s g '31J&D	92 115	95	Ext at 6% to 1912 op J&J ToledoTract cons g 5s Jly '09		99	W Ohio Ry—1st 5s 1921_M&N Certificates		871/2 871/2
2d 6s Oct 1 1914 op A&O RapTrStRy 1st M 5s g'21.A&O	101 1/2	103	Toledo Tract cons g 5s Jly '09 Ext at 6% to 1912 op J&J fol & West Ry 1st g 5s '26 J&J Topeka Ry—5s '30 op '15 _ J&J	60	99 62 98	West Liberty St—See Phila Co. West Penn Railways Co— 1st g 5s Jan 1 1931——A&O	991/2	100 1/2
So Jersey Gas Elec & Trac— Guar g 5s Mch 1 1953M&S Puget Sound Electric Ry —	9834	99 1/2	Toronto Ry 41/48 '11-'21_F&A Trent St Ry—con g 58 '38_J&J	96 98	97	Pitts McKees & Conneils RR— 1st cons g 5s Jan 1 1931J&J	102	1021/4
1st consol g 5s 1932 opF&A Conv g notes 5s 1912F&A	88 99	93	Trent Penn & Hop 5s '43_J&D Tri-City Ry & Light—	97	100	West Penn Traction Co— 1st g 5s, 1960——J&D	9634	971/2
6% g notes 1912F&A TacomaRy&Pow1st5s'29.A&O	100	10016	Coll tr s f g 5s 1923 A&O	981/4	981/2	Whatcom Co Ry & Light—		
Puget Sound Power Co— 1st g gu 5s 1933 opJ&D	100	101 1/2	Troy City Ry—See Un Tr(Alb) 28th & 29th Sts—See N Y CityRy Twin City Rapid Transit Co—			1st M g 5s 1935 M&N Wheeling Trac 5s g 1931 J&J Wheel Ry 1st g 6s 1922 _ M&S	94	95 96
Quebec Ry L H & Pow— Cons g 5s 1939 optJ&D	843/8	843/4	Minn St R 2d 6s 1913 M&N Con 5s g Jan 15 '19 _ J&J 15	$102\frac{1}{2}$ $102\frac{1}{2}$	10334	Wilkes Barre & Hazleton RR-	103	63
Rapid Ry—See Det United Ry Rapid Tr St Ry—See Pub Ser Cor	120	125	St Paul Cy—1st g 6s '32_A&O 1st cons 6s g 1934A&O Cable on 5s g 1934A&O	114 114 106½	118	1st coll tr g 5s 1951 M&N 15 Col tr term 5s, 45, op 10 A &O Wilkes & Wyo Val—5s 21 A &O	7 60 10214	85 103
Reading Traction 6s 1933J&J Read & Womels—1st5sg'25 J&J R I Sub—See Providence Sec Co		102	Cable con 5s g 1937 J&J 15 Guar g 5s 1937 J&J Minn St & St Paul City—	1061/2	108	Wilkinsb&E Pitts—See Phila Co	92	95
Rich Pass & P—See Va P & Pow Rio de Janeiro Tram L & P—			Cons guar g 5s 1928 A&O Underground Elec Ry of London	1041/4	105	Wilm & Ches Tr g 5s 1918_A&O Winchester Av—SeeN Hav St Ry Winnipeg El—1st ref 5s '35_J&J	104	
1st g 5s 1935J&J Roch Ry & Lt 5s 1954 opJ&J	100 9934	1001	4½s Jan 1 1933J&J Income 6s Jan 1 1948	1 62	947/8 64	Worcester & Conn Eastern-	103	
Roch Ry cons 5s g 1930 A&O 2d 5s g 1933 J&D	103 101	107 103	Union Depot—See United Rys Union Elev—See Northw Elev	(St Lo	uis)	1st s f g 4½s 1943 J&J Worc Con St 4½s g 1920 M&S Deb g 5s 1927 M&N	95	107
Rock Syr & E 1st 5s 1945 M&N Rockford & Inter-Urban Ry—	84	84%	Union Ry—See N Y City Ry Union Ry, Gas & Elec Co (Ill)—		00	North End 5s 1915 F&A Wore & Clinton 1st g 5s '19J&J	98 98	
1st g 5s 1922 op 1907 A&O Rockford & Freeport 1st g gu		98	Col tr g 5s 1939 conv op J&J UnionStRy (NewBedford, Mass)	100 1/2	93	Worc & Marlb 1st 5s'17_A&O Worc&Southb1st 41/4s'22_M&S Worc & Web 1st g 5s 1919.J&D	98 88 95	92 98
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10_M&N Rock B & J 1st g 5s '30 gu & 0 Butland Ry Light & Power—	95	973	Con g 5s 1914 J&J Union Trac Co of Indiana— 1st g 5s July 1919 J&J		96	Yonkers Ry—See N Y City Ry Youngstown & Ohio River—	90	80
1st M g 5s 1946	93	96 1/2		95 1/2 87 1/2	881/2	1st M g 5s 1935 opt '15_A&O	Mah&S	98½ Ry & .
Cons 5s Nov 1 1927M&N	1021/2		1st s f g 5s 1944 optJ&J United Power & Tran—			Youngs-Sharon Ry & L—See Zanesv Ry L & P—See Col New STREET RAIL'Y STOCKS Par		
1st & ref g 5s 1935 M&S Saginaw Val Trac 5s 1920.F&A	90 98	95	DelCo&Phila tr ctfs 4s '49_J&J United Rys tr ctfs 4s '49_J&J		78 77 ½	Albany Southern RR com. 100 Preferred		1214
BayCyGas—SeeGasSec's, p. 44 St Charles St—See N Or Ry & L			United RRs of San Fran— S f g 4s April 1 1927——A&O		70	Allegheny Tract—See Phila Co Amer Cities Rys & Lt com100	75	7514
St Joseph Ry Lt Heat & Pow— 1 it g 5s Nov 1 1937 M&N	99	991/2		*****	105 98 102	American Rallways Co50	d 44	99 78
St LouisCable—SeeUnRys(StL) St L Cable & W—SeeURys(St L)			Market StCab 1st 6s g '13_J&J Omnibus Cable 1st 6s '18_A&O Park & Cliff Ho 1st 6s '13_J&J		1061/2	Preferred 100 Bangor (Me) Ry & Elec 100	85	86 120
St L & Mer—See Un Rys (St L) St L & Sub—See Un Rys (St L) St L Tran—See Un Rys (St L)			Park & Ocean 1st 6s 1914_J&J Powell St RR 1st 6s 1912_M&S	100		Birm Ry Light & Power 100 Preferred 100	100	115
St L Tran—See Un Rys (St L) St Paul City—See Twin Cy R T Sand Frem & So—See LakeShEl			Sutter St 1st g 5s 1918_M&N Unit Rys & Elec (Baltimore)—	971/2	100	BleeckSt&FulFy—SeeNYCy Ry Boston Elevated RR100 West End St eet Ry com50		128
San Fran Oak & San Jose Con—	921/2		1st consol g 4s 1949 M&S Incomes g 4s 1949 op '29 J&D	1 655%	85 6534 8778	West End St eet Ry com50 Preferred 8 per cent50	d 103 1/8	1031
S F O & S J Ry 1st 5s '33 J&J 2d M g 5s 1933 s fJ&J	103 1/2 92 1/2		Inc funding g 5s 1936 J&D B C & Ell Mills 5s g g'd '16 J&J	875/8 102	1031/2	Boston & North St Ry pref 100 Boston Suburban Elec Cos	13	128
San Fr street rys—See respec cos Sao Paulo Tram L & P, Ltd—	101		Balt City Pas 1st 5s g '11 _ M & N Balt Sparrows Pt & Ches—		100%	Preferred Boston & Worcester Elec Cos Preferred	74 8½ 49	
1st g 5s June 1 1929 J&D Savannah Elec Co 5s g '52 J&J Schenectady Railway Co—	101 70	75	1st g gu 41/4s 1953F&A Balt Trac Co 1st M 5s '29 M&N No Balt Div 1st 5s '42 J&D	107	108	B'way & 7th Av—SeeNYCyRy Brooklyn Rapid Transit100	1	80
ist g 41/48 1941 op 1911_M&S	101 1/2	1031/2	Cent Ry con M g 5s 1932, M&N	105	107	Brooklyn City RR 10 Nassau Electric Co pref 100	167	170
Consol g 4½5 '53 guar M&N Schuylk Trac—1st 5s 1943 A&O Scioto Valley Traction—	90		Ext & imp 5s 1932M&S City & Sub 1st 5s 1922J&D Lake Ro El 1st 5s '42M&S	108	106 14	Calif St Cable RR (San Fran)100 Camden & Sub—See Pub Ser Co		k125
1 it s f g 5s 1923M&S Sc anton Ry—1st 5sNov'32 J&J	100	100 101	Md Elec Rys—See under "M' Unit Rys (Phil)—See Unit P&T	'		Capital Trac (Wash DC) 100 Cent Crosst—See N Y Cy Ry		130
Gen g 5s 1920 optM&N Am Rys Tr ctfs—See Am Rys			Gen g 4s July 1 1934J&J		7634	Cent Pk N&ERiv—SeeNYCyRy Char Con Ry Gas & Elec Co_50	d 34	40
Scran Trac 1st 6s g '32 M&N Scran & Carb Tr 1st 6s '23 J&J	n 105	113 107 ½ 107 ½	Baden & St L 1st 5s g '13_J&J CassAv & F Gds 1st 5s '12_J&J	100	1 100 1/4	Chattanooga Ry & Lt, com 100 Preferred 100	75	85 190
Scran & Pittston 6s '23. A&O Scattle Elec 1stg 5s '30 op F&A		105	Lindell Ry 1st g 5s 1911_F&A Comp H & M Ter 6s '13J&J Taylor Av 6s g 1913J&J	1021/4	10234	Chicago City Ry 100 Chicago & Oak Park Ry 100 Preferred 100	1 1	2 5
Con & reig s f 5s, 1929_F&A Convertible Seattle Ry 5s 1921 op M&N	100	101	St Louis Ry (B'way) 5s 1910			Chicago Railways— Participation Certfs Ser 1	. 75	82
Seattle-Everett Traction-		98	ext at 4½% to 1920 M&N Southern Elec 5s 1916 F&A Southern Ry 6s 1915 _ M&N	103%		Series 2	2214	91
1st M g 5s 1939 op 1914_M&S Second Ave—See N Y City Ry Second Ave Tract—See Phila Co			Union Dep con 6s g 1918. J&I St L & Sub 1st 5s g 1921. F & A Gen g 5s Apr 1 1923 gu. A & C	106 101½ 88½	1061	Series 4. Chicago Union Traction—	- 5	53
Sedalia L & T 1st 5s 1926J&D Sharon & New Castle Ry—	35	46	StlCabaw let m 58 14 m & r	10372	1043	Pref Cent Tr ctfs dep stpd	5	63
1st g 5s guar 1931J&J Sloux City Service Co—		0.0	St L & Meramec 6s g '16M&N St Louis Trans Co 5s 1924.A&C	103%	84	Chris&10th St—See N Y Cy R; Cin Dayton & Tol Tr com10 Cincinnati & Hamilton10	0 20	23
1st & ref sf g 5s '28 op. J&J Sioux City Tr 1st 5s 1919 J&J South Cov & Cin—See Cin Newp	97	99	United Rys Investment Co— 1st lien coll tr s f g 5s '26_M&N United Traction (Albany)—		. 86	Preferred10	0 1033	
So Boulevard—See NY City Ry South Elec Ry—See United Rys			Deb g 41/48 1919	96	98	Cin New & Cov Lt & Trac10 Preferred10 Cincinnati Street Ry5	0 841	86
Southern Light & Traction—		95	Albany Ry con M 5s g 1930J&	J 104	98 1043	Citizens' Pass—See Phila R T Citizens' Trac—See Phila Co		
Coll tr g 5s 1949 opt M&S South Ohio Tr—See Cin Day & Southern Trac—See Phila Co			WTurn & RR 1st g & '10 M&	104	105 108	City Pass Ry—See Reading To City Ry (Dayton, Ohio)10	0 165	170
South Ferry—See N Y City Ry South Jer G E & T—See Pub Ser South Sh & Bost—SeeOldColony	Corp		Troy City Ry 5s g 1942 . A&C	106	108 105	Preferred 10 Cleveland Ry 10 Clev Painesv & Eastern 10	973	155
So Side El 41/8 1924 op '10_J&J	941	951	Unit Trac(Pittsb)—See PhilaC Unit Tr & El—See Prov Sec C	0		Clev & So West Tract	00 49	
Southwest Missouri RR— Gen & ref g 5s 1931——M&S Southwest Missouri El Ry—	n 90	95	Utica & Mohawk Valley Ry— 1st g 41/s 1941 Gtto Polt List g 58 1930 MA	S 97 N 104	99	Preferred 10 Columbus Ry—Common 10 Preferred 10	00 323 00 84 00 993	85
Ref & ext 58 1923 M & S	n 95	100	Utica BeltL 1st g 5s 1939_M& 2d g 5s 1931J& Virginia Ry & Power—	J 102	108	Col Ry & Lt Co (\$20 paid)10 Commonw'h Pow Ry & L com 10	10 837	37 59 4 89
Spokane & Inland Empire RR 1st & ref g 5s 1926 opt M&N Springfield (III) Ry & Lt Co—	98	99	1st & ref g 5s 1934J& Rich Tr 1st 5s g Nov '25J&	J 97	973	Preferred	00 88	4 89 65
Coll tr g 5s 1933 opt J&D Steinway Ry—See N Y & Qu Co	93	95	Wash Alexandria & Mt Verno 1st g 5s 1955 op M&	n	98	Conn Ry & Lighting	00 74	75 81
Sub Rap Tr—See Phila Co SutterSt—See United RRs(SanF)	1		Wash Arlington & Falls Ch Ry- 1st con 5s 1958	_		Preferred 10 Cons Trac of N J—See Pub. S. Contin Pass—See Phila R T.	C	
Syracuse Lake Shore & Nor—	94	963	1st M g 5s 1935 ctfsM&	N 7 803	8	Dallas Elec Corp common 10 1st preferred 10 2d preferred 11	00 18	93
Syrac Rap Tr 1st g 5s 1946 M & S 2d mtg g 5s 1930	1015	8 1023	2d M g 5s 1930 ctfs M & Balt Term 5s 1927 ctfs M &	Nf	- 19 77	2d preferred 10 Dayton & Western common 10 Preferred 10	00 55	
Tacoma Ry & P—See Puget Sou Tampa Electric Co—	nd Ele		Wash Ry & Elec g 4s 1951_J& Anacost & Pot 5s 1949A&	0 101	102	Denver & Northwestern Rv 1	001	153
1st M g 5s 1933 s f op _J&D Tar'n WPl&Ma—SeeNYCityRy	. 1	100	Guaranteed	A 1013		Duluth-Superior Trac Co 1	00 82	82 70
Taun & Brock 1st g 5s '17_F&A Taunton St Ry—5s 1914J&. Taylor Ave.—See Up Pys of St	J	100	Columbia St 1st 6s 1914_A& Extension g 5s 1914A&	0 103 0 101	102	Preferred Eastern Penn Rys com Easton Consol Elec (\$25 pd)	00 5 50 d 20	21
Taylor Ave—See Un Rys of St Terre Haute Indianap & East—	-	96	Metropolitan 1st 5s 1925 F& Washington Water Power Co-	A 108	110	East St Louis & Sub1	00 28	30
		90				Professed 1	00 72	75
1st & ref sf g 5s '45 op A&C		99	Consol & coll tr g 5s 1929J 6 1st refg, g, 5s 1939 opJ 6	kJ 103	103	Preferred Eighth Av—See N Y City R		1
1st & ref sf g 5s '45 op A&C			1st refg, g, 5s 1939 op Jd		n Tr (A	Eighth Av—See N Y City R El Paso Elec Co common—1 Preferred Fairm t Pk&Had—See Phila F Fairmount Park Trans	y. 00 80 00 94	82 96

Stocks. Par	Bid.	Ask.	Stocks	Par		Ask.	Stocks. Pa	Bid.	Ask.
Federal Light & Trac com. 100	47	48	New York City Ry—(Concl 42d St M & St Nich Ave Metropolitan Street Rk Ninth Ave guar 6% Second Ave Sixth Ave Third Ave Twenty-third St guar N Y State Rys com First preferred Norfolk & Portsm'th Trac Preferred Norfolk Railway & Light Northampton (Mass) St R; Northern Ohio Tr & Light North Tex Elec Co com	uded)	W. Marie	1	Quebec Ry Lt Heat & Pow_10	6434	65
Preferred100 Ft Wayne & Nor Ind Tract_100	82	83 22	42d St M & St Nich Ave.	100			Railways Company General 1	0 d 10 0 d 30	103
Preferred100	18 65	75	Ninth Ave guar 6%	100	150	175	Reading Traction	d	
Preferred100 Galveston-Houston Elec Co_100	62		Second Ave	100	6	455	East Reading Electric Ry . 50	0 d	
Preferred100	931/2	21	Sixth Ave	100	1114	130	Rio de Janeiro Tram L & P.10	109%	110
Gary & Interurban 25 Geary St Park & Ocean RR 100	41872	21	Twenty-third St guar	100	190	12 215	Roch Ry & Light preferred 10 Rochester Syr & East pref 10 Rutland Ry Lt & Pow 10 St Jos Ry Lt Heat & Pow 10 Preferred 10 Sao Paulo Tram L & P Ltd 10 Savanne Fleet le Co	80	85
			N Y State Rys com	-100	-0517	961/2	Rutland Ry Lt & Pow 10	n 321/2	38
Georgia Ry	92 82	85	Norfolk & Portem'th Trac	100	54	55	St Jos Ry Lt Heat & Pow 10	39 80	84
Halifax Elec Tramway Co. 100	145	00	Preferred	100	78	80	Sao Paulo Tram L & P Ltd 10	173	173
Havana Electric Ry100	*****	96	Norfolk Railway & Light	25	d 25 1/4	10017	Savannah Electric Co10	4	6
Preferred 100	961/2	190	Northern Ohio Tr & Light	100	4314	1061/2	Savannah Electric Co		25
Houghton County Tract com100	75 92	80	North Tex Elec Co com	100	x 9414		First preferred10	101	
Preferred100	92	94	Preferred North Western El (Chicago	-100	951/4	28	Preferred 10	91	110
Illinois Traction preferred 100 Indianap & Southeast Tr pf 100	80	93	Preferred (voting trust)	100	27 65	67	Preferred 10	109	110
Indianapolis St Ry Co 100	1051/2	106	Ohio Traction—Common	100	531/6	541/2	So Jer Gas Elec & Tr-See Pub	c Service	e Corr
Indianapolis St Ry Co100 Indianapolis Trac & Term100 Indiana Union Traction100 Interborough-Metropolitan Co	80	13	Preferred	-100	921/2	100	South Side Elev (Chicago) 10	761/2	77
Indiana Union Traction 100	12	13	Preferred Omaha & Council Bluffs Preferred	100	65 80¾	75	Spokene & Inl Emp. Can stk10	0 20	35
	10 72	1834	Ottumwa(Ia)Ry≪ pref- Pacific Coast Power com-	_100			Preferred ctfs10	0 n 46	52
Preferred100	51 1/4	51 34	Pacific Coast Power com	100	1021/2		Preferred ctfs		
Preferred 100 International Trac (Buffalo).100 Preferred 100 Preferred 100	32 68	7116	Preferred Paducah Tr & Lt com	100	100	10	Pref (with 25% com stk)10	95	100
nterstate Rys100			Preferred	100		40	Syracuse Rapid Transit 10 Preferred 10 Tampa Elec Co 10 Terre Haute Ind & East Preferred	0	100
nterurban Ry & Term pref100		90	Pensacola Electric Co, com	100	23	28	Tampa Elec Co10	0 130	
Preferred Ry & Lt, com 100	15 48	19 50	Philadelphia Co (Pittsburg	1100 h) 50	114	11416	Preferred	6714	16 70
Kentucky Securities Corp100	14	16	Preferred	50	d 43	11172	Terre Haute Tr & Lt. pref.10	0 10234	
Preferred 100 interstate Rys 100 interurban Ry & Term pref 100 Kansas City Ry & Lt, com 100 Preferred 100 Kentucky Securities Corp 100 Preferred 100 Kokomo Marion & West Tr 100 Kokomo Marion & West Tr 100 Kokomo Marion & West Tr 100	55	65	Preferred Pensacola Electric Co, com Preferred Philadelphia Co (Pittsburg Preferred Allegheny Traction Citizens Traction	50	d	50	Toledo Bowling Green & So_10	714	
Lake Shore Elec common100	5414		Citizens Traction Federal St & Pleasant Va	1 25	d 24 14	59 25	Preferred Terre Haute Tr & Lt, pref 10 Toledo Bowling Green & So 10 Toledo Rys & Light Co 10 Toronto Railway 10 Tri-City Ry & Light com 10 Preferred 10 23d Street—See N Y City Ry Twin City Rapid Transit 10 Preferred 10	0 134	134
1st Preferred100	76	79	Pittsb & Birmingh'm Tr_ United Traction pref	- 50	d 25	30	Tri-City Ry & Light com10	0 35	35
1st Preferred 100 2nd Preferred 100 Lancaster Co(Pa) Ry& L pref 50	17	20				40 1/4	Preferred10	0 921/2	95
Leh Val Tr com vot tr ctfs 50	41 d8	46 81/2	Phila Rapid Tran Vot TrCer	50	d 17%	18 k 28216	Twin City Rapid Transit 10	0 109	110
Preferred vot tr ctfs 50	d22	2234	Continen Pass Ry (\$29 pd)_ 50	d	k 123	Preferred10	0 13414	
Preferred vot tr ctfs	120	:::	Continen Passenger guar Continen Pass Ry (\$29 pd Fairmount Pk & Had'gt Frankf'd & Southwark Ps Germantown Passenger Green & Coates Sts (\$15 p Hestonville M & F com Preferred Cy Pass Ry (\$234)	'n_50	d	8 60	Preferred 10 Union Ry, Gas & Elec com 10 Preferred 10 Union StRy(New Bed, Mass).10	0 43	45
Louisville Traction Co 100	941/4	105 941/2	Germantown Passenger	50	d	8 1165%	Union StRv(New Red Mass) 10	0 84½ 0 190	86
Preferred100	10814	109	Green & Coates Sts (\$15 p	d) 50	d	8 1221/2	Union Traction of Indiana_10	0 29 %	
Manhat Elev Ry (N Y)100	136	1371/2	Hestonville M & F com	50	d	k 45	Preferred10 United Railways of St Louis—	0 86 34	90
Preferred 100	21 1/8 89	21 3/8 89 1/2	Phila Cy Pass Ry (\$23%)	nd)50	d	8 15216	Common voting trust ctfs 10	0 10	10
Memphis Street Ry com100	40	45	Phila&Gray's Fy (\$25 pd)50	d	k 81	Preferred 10 United Rys & Elec (Balt) com 5	0 3834	10
Preferred 100	80		Philadelphia Traction	50	d 82	83	Common voting trust ctfs.10 Preferred 10 United Rys & Elec (Balt) com 5 United Rys Investment Co.10 Preferred 10 United Trac & Elec—See Prov Virginia Ry & Pow com 10 Preferred 10 Washington Va Ry com 10	0 d 18 1	18
Preferred 100	25 721/4	26 727	2d & 3d Sts Ry guar	50	d	k 250 14	United Rys Investment Co. 10 Preferred 10 United Trac & Elec—See Prov Virginia Ry & Pow com10	0 40%	72
Mexico Tramway100	122		13th & 15th Sts Pass Ry	50	d	k 250	United Trac & Elec-See Prov	Sec Co	
Milw Elec Ry & Light pref 100	105	107	Union Pass (\$30 5-6 paid)50	d	8 200	Virginia Ry & Pow com10	0 40	41
Montreal Street Ry 100	224		West Phila Pass guar	1d)50	d 46 1/4	200	Washington-Va Ry com 16	0 80	81
Nashville Ry & Light100		k65	West Phila Pass guar Pittsb & Birm—See Phila Portland (Ore) Ry, Lt & I New stock (65% paid) Porto Rico Rys Ltd Presidio & Fer R R (San Fr) Providence Securities (2)	Co.		0 200	Preferred 10 Washington-Va Ry, com 10 Preferred 10	0 69	
Montreal Street Ry	871/2	89	Portland (Ore) Ry, Lt & I	ow-			Wash Raltimore & Annanolis 10	(A)	
New Eng Inv & Sec prefgu 100	50 94	55 97	Porto Rico Rys Ltd	100	63 36	731/2	Wash Ry & El Co common 10	0 x 34	
New Orl Rys & Light Co100	311/4	31 1/2	Presidio & Fer RR (San Fr)	100	29	34	Preferred10	0 x 881/2	89
Preferred 100	691/2	701/2	Providence Securities Co-	100	1001/		Receipts Wash Ry & El Co common 10 Preferred 10 Washington Water Pow Co 10 Western Ohio R R ctfs	0 130	135
New Orl Rys & Light Co100 Preferred	15	21	United Trac & Electric- Public Service Corp of N J Camden & Sub (\$5 paid) Consolidated Trac of N J Jer City Hob & Paterson North Jersey Street Ry Rapid Transit St Ry Co- So Jersey Gas Elect & Tra-	100	100 1/4	11013	Western Ohio RR ctfs10 West Penn Rys preferred10	00 26	30
Bway & 7th Ave guar100	120	132	Camden & Sub (\$5 paid)	25	d 17		West Penn Traction com 10	10	. 51
Bway & 7th Ave guar 100 Central Crosstown 7% 100 Cent Pk North & East Riv 100	10	90	Consolidated Trac of N J	100	77	78	Preferred1	76	7
Cent Pk North & East Riv_100 Christopher & Tenth Sts100	100	20 115	North Jersey Street By	100	60		Preferred Preferred	00	30
Eighth Ave100	280	320	Rapid Transit St Ry Co	100	230	240	Wheeling Traction	0 92	9
42d St & Grand St Ferry_100	200	225	So Jersey Gas Elec & Tra	-100	134	138	Preferred 10 Whatcom County Ry & Lt 11 Preferred 10 Wheeling Traction 10 Winnipeg Electric Ry 11	00 232	235
			Puget Sound Electric Ry_ Preferred		10	20 75			

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t New stock. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

COAL, IRON & STEEL BONDS. Ala Steel & Shipbidg — See Tenn C 1 & RR Baech Creek Coal & Coke Co 1st 5s 1950 op aft 1915. M&S Conv deb5s 15 red aft 13. M&S Conv deb5s 15 red aft 13. M&S Se Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpf 115. Beth Bt pur m 6s Aug '98 Cpg 145. Beth Bt pur m 6s Aug '98	Bonds	Bid.	Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid.	Ask.
Ala Steel & Shipblidg—See Tenn C I & Beech Creek Coal & Coke Cos 4 of see Tenn C 1 & RR					1031/6				1061
Baech Creek Coal & Coke Co 1st s f gu 5s 1944 09/07J&D 85 85 85 86 86 86 86 86					981/2	99		93	95
Lat s f gu g 5s 1944 op 07J &D Beth lehem Steel Corporation— Beth list ax g 5s '26gu J &J	Ala Steel & Shipbldg—See Tenn	CI&	RR		86				
Beth 8t pur m 6s Aug '98 Q-F 6% notes 1914. — M&N 100% Bon Air Coal 2d ser 6s '28. J&J 85 Buffalo I not 5s 1925. — A&O 85 Buffalo & Susq Iron Co— Debg 5s Jan '26 op 1910M&S Clairton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 25 5'11 to '13 J&J 6' 88 Collarton Steel 5s '11 J&J 6' 88 Collarton Steel St. 1912 Fax del to '100% Maryland Steel Ist 5s 1922 F&A 6' 6' Fuel & Iron—5s s f' 43. F&A 6' 6' Fuel to 6s geng 1'19 M&N 6' 76 Fuel & Iron—5s s f' 43. F&A 6' 6' Fuel to 6s geng 1'19 M&N 6' 76 Fuel & Iron—5s s f' 43. F&A 6' 6' Fuel to 6s geng 1'19 M&N 6' 76						945/8	1st & ref g 4-5s 1929 op A&O		32
Beth 8t 1st exr g 5s '26gu J&J Beth 8t pur m 6s Aug '98 Q-F 115 6% notes 1914		85	88					el	
Beth St pur m & Aug			00	1st s f g 6s 1931 optJ&D					
8		*****		Lenigh Coal & Nav-4/38'14Q-J					105
Banfalo fron 5s 1925	Both St pur m os Aug '98 Q-F			Railroad, gold, 4s, 1914 Q-F				103	
Buffalo from 5s 1925 A&O Buffalo from 5s 1925 A&O Buffalo from 5s 1925 A&O Buffalo & Susq from Co— Ist g 5s 1932 op Dec '07 J&D 99% Deb g 5s Jan'28 op 1910M&S 88 Clairton Steel g 5s '11 to '13 J&J b 4% % Oury deb 5s 1911 F&A 100				os extend to 4s g 1914J&D				105	
1st g 5s 1932 op Dee '07 J&D Deb g 5s Jan'26 op 1910M&S 975 100 Deb g 5s Jan'26 op 1910M&S 44	Buffelo Iron to 1005								
1	Buffelo & Suga Iron Co	•0	94			10017			
Deb g 5s Jan'26 op 1910M&S 6x8		0714		Leb & W Parro Cool Coo Cont					
Clairton Steelg 5s '11 to '13 J&Jb '44 % Gol Fuel & from—5s s 1'43 F&A Gol & from—5s 1'44 F&A Gol & from—5s 1'45 F			-00	Maryland Steel 1st 5s 1029 C. A.		10214	Union Steel Co 1st 5g '52 on J&D		1053
Col Fuel & Iron—5s sf '43. F&A Conv deb 5s 1911				Marian Coal & Coke	10172	10272	I S Steel Corn	10474	1007
Sol Fuel Co 6s gen g' 19. M&N 10734 90 10734 90 10734 90 10734 90 10734 1084		0 1/4 /0	99 /0			50		114	11414
Sol Fuel Co 6s gen g' 19. M&N 10734 90 10734 90 10734 90 10734 90 10734 1084	Gony deb 5s 1911 F&A	100	10014	Monong Riv Cool—8e 1040 A &O	1193/				1141
Colorado Industrial			100/4	N V Sugat WCoal-6e '12 MAS		11074			106
Colorado Industrial	Gr'd Riv C&Cg 6sJ'lv'19 A&O			N Y & Wilkes-B Goal 6g'33 M&N		25			
St g g g 5s ser A &B '340p F & A 74 74 74 74 74 74 74	Colorado Industrial—	-		O'Gara Coal Co-				97	100
Cold Hock C&I 1st g 5s '17 J&Jf 45 75 Pennsylvania Coal & Coke— 86 90 1st s f g 5s 1911 M&S 90 1st s f g 5s July 1 1932 op J&J 86 10 15		74	7434		78	85			
Col tr s f 6s Oct '56 redJ&J						-		97	100
Consolidated Indiana Coal— Ist s f g 5s 1935 gu opt. J&D Consolidation Coal Co— Ref g 4½ 1934 OptM&N Ist & ref s f g 5s 1950J&D Continental Coal Co— Ist s f g 5s 1952 op '06 F&A Dom'ion Coal 5s '40 op '10 M&N Dominion Ir & S 5s 1929J&J Pakmd Steel Coal ist ts 1935J&J Continental Coal Co— Ist s f g 5s 1952 op '06 F&A Dom'ion Coal 5s '40 op '10 M&N Possible Coal ist s s 1955 opJ&J Dominion Ir & S 5s 1929J&J Pakmd Steel Coal ist s s 1952 optM&N Possible Coal ist s s 1952 optM&N Possible Coal ist s s 1953J&J Possible Coal ist s s 1954 optJ&J Possible Coal ist s s 1954 optJ&J Possible Coal ist s s 1955 optM&N Possible Coal ist s 1953J&J Possible Coal ist s s 1954 optJ&J Possible Coal ist s s 1954 optJ&J Possible Coal ist s s 1954 optJ&J Possible Coal ist s s 1955 optM&N Possible Coal ist s 1955 opt	Col tr s f 6s Oct '56 red_J&J	1 45	75		86	90	Victor Fuel-1st sfg 58 '53 J&J		88
Consolidated Indiana Coal— 1st s f g 5s 1935 gu opt_J&D 85 935 gu opt_J&D 85 935 gu opt_J&D 85 935 gu opt_J&D 85 935 gu opt_J&D 93 94 94 95 95 95 95 96 100 10	Consol Coal (St L) 6s 1911 M&S	99 34		Cons 1st & coll tr g 5s '53M&S		15	Va I Coal & Coke 5s 1949 M&S	93	94
108 108				Penn Steel 1st 5s 1917 M&N	1011/2	1021/2			
SpanAmer Iron 6s 1927_J&J 102½	1st s f g 5s 1935 gu opt. J&D	85	851/2	Pa&Md Steel Cong 6s '25 M&S	108	10814	1st s f g 5s 1942 op M&S		86
1st & ref s f g 5s 1950J&D Continental Coal Co— 1st s f g 5s 1952 op '06 F&A Dom'ion Coal 5s '40 op '10 M&N Dominion Ir & S 5s 1929J&J Fairmont Coal 5s 1931J&J Grand River Coal & Coke—See Col Fu Ill Steel Co deb 5s 1913A&O Jeff & Clear C&I 1st 5s'26 J&D Ind Co 1st s f 5s 1950J&J Jones & Laughlin Steel Co— 1st g 5s 1930 s fM&N 102 Pittsb Coal 1st 5s 1954 opt J&J Power Bonds American Gas Co— Conv col tr g 6s 1914 op A&O Am Gas & Elec coll 5s 2007 St g 5s 1957 opJ&J Pittsb Coal 1st 5s 1926 opt J&J Power Bonds American Gas Co— Conv col tr g 6s 1914 op A&O Atlantic City (N J) Gas— St g 5s 1940 op 1920 Atly a Gas Light 5s g 1947J&D Atlantic City (N J) Gas— St g 5s 1930 s fM&N St g 5s 1930 opt J&J				SpanAmer Iron 6s 1927_J&J	102 14	1021/2	West Ken Coal 1st 5s 1935J&J	79	81
Continental Coal Co— Ist s f g 5s 1952 op '06				Pitts-Buffs f 5s '29 op af '12 F&A					
1st s f g 5s 1952 op '06 F&A 90 1/2 97 98 97 98 97 98 94 97 98 97 98 97 98 98 98	1st & ref s f g 5s 1950J&D	95	96	Pittsb Coal 1st 5s 1954 opt_J&J	10614	1071/2			
Dom'ion Coal 5s '40 op '10 M&N 97	Continental Coal Co-								
Dominion Ir & S 5s 1929 J&J 94½ 94½ 94½ 94½ 94½ 94½ 94½ 96¾ 97½ Pleasant Val Coal 5s 1928 J&J 86 Conv col tr g 6s 1914 op. A&O 100½ 101 101 101 96¾ Pleasant Val Coal 5s 1928 J&J 96½ Account Coal & Coke—See Conv col tr g 6s 1914 op. A&O Am Gas & Elec coll 5s 2007 F&A Atl'ta Gas Light 5s g 1947 J&D Bell of the cols of the coll of t		90 1/8		1st s f g 5s 1925 optM&N	941/2			98	101
Fairmont Coal 5s 1931		97%	98	PWh& L E Coal 1st m 4s'31 J& J	1 23	30		1001/	101
Grand River Coal & Coke—See Col Fu		9414	941/2	Pleasant Val Coal 5s 1928_J&J	86			10032	
Ill Steel Co deb 5s 1913 A&O 100 100 100 100 100 100 100 100 100 10	Fairmont Coal 5s 1931 J&J	96%	971/2	Pocahontas Consol'd Collieries—				100-	
Jeff & Clear C&I 1st 5s'26 J&D 100 2d gold 5s 1926 J&D 95 95 95 96 95 96 95 95	Grand River Coal & Coke—See	Col Fu	& Iron	1st g 5s 1957 opJ&J	821/2	851/2		103	104
2d gold 5s 1926								00	00
Ind Co 1st s f 5s 1950J&J Jones & Laughlin Steel Co— 1st s f g 4½s 1932 optF&A Rogers-Brown Iron— 1ost g 5s 1939 s fM&N Rogers-Brown Iron— 1st & ref g 5s 1913-40 op_J&J 1ost g 5s 1913-40 op_J&J 93 94 105 Bay City Gas 1st g 5s 1920_J&D Bay Counties Power 5s '30_M&S 101 102 Bay Counties Power 5s '30_M&S Binghamton Gas 5s 1938A&O 97 98 98 103 98 104 105 107 108 109 109 109 109 109 109 109				1st & coll tr g 5s '34 opt_A&O					
Jones & Laughlin Steel Co— 1st g 5s 1939 s f				B 1 g 58 1940 op 1920 A & O	95				96
1st g 5s 1939 s f M&N 102 103 Rogers-Brown Iron— 1st & ref g 5s 1913-40 op. J&J 93 96 Biaghamton Lt Heat & Power— 97		90		ROCHEPIUS U & 1 g 58'46 M&N	100				
Kanawha & Hocking C & C Co— 1st & ref g 5s 1913-40 op J&J 93 96 Biaghamton Lt Heat & Power—		100	102	Pogora Provin Inon	931/2				99
			103	let & ref a 50 1012 40 It	02	0.6		91	93
1st g gu s f 5s '51 op '06. J&J 99 101 34 1 1st 5s July 1 1942 opt '12A &O 100	1st g gu s f 5s '51 op '06. J&J		10134	150 ce let g 38 1913-40 0p.J&J	93	80	1st 5s July 1 1942 opt '12A&O		100

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Blackstone Valley Gas & Elec-	99 14	101	Jacksonville (Fla) Gas Co— lst s f g 5s June '37 op _Q-M	9214	9714	Norwich(Ct)Gas&Eg5s'27_J&J Oakland GL&H 2d5s 1916_M&S	101	105
Col tr g 5s 1939 opJ&J Boston El L 1st con 5s '24. M & S Bridgeport Gas L 4s 1952.J&J	n 109½ 90		1st & ref 5s 1930 on '13 M&S	90	95	Ogden Gas 5s 1945M&N Oklahoma Gas & Electric—	931/2	941/4
Bronx Gas & Electric— 1st&ref 5s '60 op aft '20J&J	96	971/2	Kans City(Mo)Gas 5s'22A&O Kansas Gas & Electric—	97¾	99 34	1st M g 5s '29 op aft '14 A&O Omaha Elec Light & Power—	96	98
Brookline Gas—5s Aug1'13 F&A Bkl'n UnGas1st con5s g'45 M&N	108 %	641/8	Ist g 5s 1922 optM&S Kan Nat Gas Co 1st 6s '16 M&N	1001/2	102	1st g 5s 1933 op 1908J&J Omaha Gas 1st con g 5s '17 F&A	973	95 99
Buffalo City Gas g 5s 1947 A&O Buff Gen Elec R i g 5s '39 F&A	100	101	2d m 6s 1918J&J Kenosha Gas & Electric Co— 1st g 5s 1930 op 1910J&D	101	86	Ontario Power Company— 1st g 5s 1943 op te '13F&A Ontario Transmission Co, Ltd—	9614	971
Buff & Niag Falls El L & Pow— 1st g 5s 1942F&A Burl'ton(Vt) G L 5s 1955_J&J	98 861/2	9034	Kings Co Elect Light & Power— 1st gold 5s 1937 A&O	1051/4	1061/	1st gu g 5s '45 op bef '16 M&N Pacific Coast Power—	89	93
Butte Electric & Power— 1st g sink fd 5s 1912-51_J&D	1 1	971/2	Purchase money 6s g '97 A&O Conv deb 6s 1922 M&S	11518		1st m g 5s 1940 op 1915_M&S Pacific Gas & El coll tr 5s'36J&J	95½ 98½	971/2
Cal Gas & Elect Corp—			Knoxville (Tenn) Gas Co—	89		Deb 6s Dec 15 1937_J&D15 Pacific Gas Imp 4s Sept '30 Q-M	98 85½	101
Sink fund g 5s 1933 opt_M&S Uni.&Ref.g.5s'37 op s.f.M&N Cal Cent Gas & El 5s'31_F&A		95	1st g 5s 1933 op 1913 A&O Laclede Gas g 5s May 1919 Q-F	1021/2	95 104	Pacific L & Pow 1st 5s '42J&J	99	97 101
Canadian Light & Power— 1st s f g 5s 1949 op '14J&J Canton (O) Electric Co—	80	81	La Crosse Gas & Electric Co—	101		Pacific Power & Light— 1st & ref g 5s Aug 1 '30_F&A	. 93	95
1st & ref g 5s '37 op '12_M&N Central Maine Power—	951/2	971/2	ist & ref g 5s '21 op '11 J&D Lansing Fuel & Gas 5s '21 A&O Leavenworth Lt Heat & Pow—	93	100 96	Paterson & Passaic Gas & Elec. Consol g 5s 1949 M&S Pawtucket Gas 4s 1932 M&N	10134	10214
1st g 5s 1939 op 1919 M&N Cicero Gas—See Northwest Gas	96½ Light &	98 ½ Coke	1st g 5s 1923 optM&S Lockport (NY) Gas & Elec Lt—	94	96	Peoples G L & Coke, Chicago—	1151/2	
Cincinnati Gas Transportation—	10173	10272	Los Angeles Gas & El Corp—	95	98	1st con g 6s 1943A&O Refunding gold 5s 1947M&S Chic G L & C 1st g 5s '37_J&J	102 103 1/8	119½ 102¾ 103½
1st 5s 1933 guar op '13_J&. Citizens L,H&P (Johnstown,Pa))	100	1st & ref g 5s 1939 opt _ M & S Los Ang G & E 5s '34 _ J&J	961/2		Consum Gas 1st g 5s '36 J&D IndNat G&O g 5s '36gu M&N	101 1/8	102>4
1st g 5s 1934 op 1914 M&N City Electric, San Francisco		911/4	Los Ang Ltg 5sApr11'24 A&O Louisville Ltg 5s'53, gu_A&O LowellEiLtCor 1st 5s g'14 J&J	100 90 102	100	Mutual Fuel Gas g 5s '47 M&N Peoria Gas & Electric Co—	100%	100
Ist g 58 1937J&. Cleveland Elec Illuminating—		103	Madison Gas & Elec g 6s'26_A&O Madison River Power—	103	108	Phila Co—See under St & Elec R Phila Elec Tr ctfs 4s Oct '49 J & J	98 ½ y Secur 78 ½	
1st M 5s 1939 op '24 A&C Colo Spgs Lt Ht & Power— 1st & ref g 5s 1920 op '17 - F&A	92	941/2	1st M 5s 1935 gu optF&A Mankato Gas & Elec L't Co—	95	971/2	5s g tr cert Apr 1 1948 - A&O Philadelphia Suburban Gas & El	103	1031/
Col Sp El—5s 1920A&O20 Colo Sp L & P 5s 1919A&O Columbia Gas & Electric—	97	100 99	1st g 5s May 1 1920 opt_M&N Cons & refg 5s '35 optM&N		102½ 100	Portland (Me) Electric Co—	91	921
1st g 5s 1927 s fJ&.	75	79	Mass Gas 4½s 1929 J&J Memphis Cons. Gas & Elec.—	99 3/4	100	1st s f g 5s 1926 optF&A Portland (Ore) Gas & Coke—	971/2	9914
Columbus Elec 6s 1922M&N Columbus Gas Co 1st 5s g'32 J& Columbus (O) Light Heat & P—	J 8 95	100	Cons & ref g 5s 1943J&J Equit Gas 1st 5s 1929M&N Memph L & P ref 5s '31.J&J	99 101	101	lst & ref g5s '40 op '20J&J Portland Gas 1st 5s 1951_F&A Potomac Electric Power Co—	98 103	100
Gen M g 6s, 1924, guar_F&A Columbus (Ga.) Power—	98	99	Mexican Elec Light Co, Ltd— 1st m s f g 5s 1935———J&J	84	87	1st g 5s 1929 optJ&D Cons m g 5s 1936 guarJ&J	108¼ 99 1/8	1001/2
1st m s f g 5s 1936A&C Commonwealth-Edison Co—	90	95	Mexican Light & Power— 1st g 5s 1933 s f	881/2	89	Queens Borough (NY) Gas & El Gen M g 5s 1952 J&J	_	99
let g 5s June 1 1943M&S Com'wealth Elec 5s J'e '43_M&S	8 1011/2		Mich City G&El 5s '37 op'10 J&J Mil Gas Light—1st g 4s '27 M&N	94 901/2	961/2	Quincy (III) Gas Elec & Heat— 1st cons g 5s 1935 op'10_M&S	90	93
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924J&I	99	101	Minneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&S	991/2	100	Quincy G & E 5s 1929 M & S Reno (Nev) P L & W 6s '44_J&J	98 100	99 102
Cons Gas of Balt 5s, 1939J& Gen g 41/2s Apr 1954A&(0	975/8	Minn General Electric Co— 1st g 5s Dec 1 1934 op J&D No Edison Electric Co—	1001		Roch Gas & Elec—5s '12 _ M&N 2d m 41/4s'20 op'10 _ M&S 15 _	100 92	
Gen g 4 ks Feb 14 1935 J& 5% gold notes 1913 J&	J 87%	871/2	Mo Edison Elec 5s g 1927F&A Mo El Lt 6s May 1921Q-M Missouri River Power Co—	99	100 110	Rockford (Ills) Elect Co— 1st & ref s f 5s '39 op '14 M&S Saginaw City Gas—5s 1916M&N	94½ 95	961/2
Consol Gas N 1-58 g 1936 J&	1 93	97 H & P	1st g 6s 1920 opt 1905M&N Mobile Electric Co—			St Joseph Gas—1st 5s 1937_J&J St P Gas L—Con ex 6s '18J&J	91 105	94
Consolidated Gas (NY). See N Consol Gas (Pitts)—5s'48_F& Consol Ltg Co (Vt) 1st 5s'26J&	93 J 94	941/2	1st 5s 1946 op 1910M&N Monongahela Light & Pow Co—	85	90	1st 6s 1915J&J Gen g 5s 1944M&S	104 97	99
5s 1935	100		Montreal Lt, Ht & Power Co-		96	San Diego Cons'd Gas & El— 1st g 5s 1939 op 1914A&O	96	98
Consumers' Power Co (Mich) 1s lien & ret g 5s 1936 op '16_J&	J 95	97	1st &col tr g4 1/48'32 op'12_J&J Gold 5s 1933 op 1913A&O		1031/2	Gen m 41/2s 1933	91	95
Dallas Gas—1st g 5s'25 op.M&l Dayton Lighting Go— 1st & ref 5s 1937 op '12 M&l		881/2	Muncie El L 1st 5s'32 op'12J&J Municipal Gas & Elec. Roch- 1st Mg 4½s 1942 op'12 A&O		97	San Joaquin Light & Power— 1st M 5s 1945 op aft '10_J&D Scranton Electric Co—	97	
Dayton Electric Light Co— 1st g 5s 1921 opt.1906 M&	_	8072	Muskogee (Okla) Gas&Elec— 1st&ref 5s 1926, op '09_J&D			1st & ref g 5s 1937 op '12_J&J Seattle Lighting Co—	100 1/2	102
Dayton (O) Gas 5s '30 op '15 M& DenyGas&El—1st g 5s'49 M&	S 99	101	Nassau Lt & Pow 1st 5s '27 A&O National Light, Heat & Pow—			1st g 5s 1944 op 1910 M&S Ref g 5s 1949 op 1914 A&O	100	96
Conv g notes 6s '14 opt_A&C DetroitC'yGas5% g mtg 23_J&	0 99½ J 100½	9978	Coll trust 5s 1920 Ser CJ&D		971/2	Seattle-Tacoma Power— 1st 5s g 1925 op 1910 J&D	100	102
Gen g 5s 1913 to 1917 opt J& Detr Gas con 1st g 5s '18 F&	A 100½		Cent Ind Ltg 5s 1927M&N CityG&E(Paris,Ill)5s'24 A&O		93 96 96	Shelby Co (Ind) Water, G & E— 1st s f g 5s '30 op aft '12_M&S Sierra & San Francisco Power—	91	94
Conv deb 6s 1920	0 114	116 116	Marsh'll(Mo.)LH&P5s'35J&D Twin StatesG&E4 ½s'26.A&O Nevada-Cal Pow 1st 6s'27_A&O	87	92	1st g 5s 1949 optF&A Somerset Un & Middlesex Ltg—	93	95
Duluth Edison Elec— 1st g s f 5s Mar 1931 op M&	_	100	Newark Gas 6s Apr 1 1944_Q-J Newark Consolidated Gas Co-	128	130	M g 4s Dec 1 1943J&D Se.Bend & Mishawaka Gas—	75	77
East Ohio Gas (Cleveland)— 1st s f g 5s 1939————J&	J 96	98	Cons g 5s Dec 1 1948 J&D New Castle (Ind) L, H & P—			Cons.g.5s,1926, opt.'08 J&J Southern California Edison—	94	971/2
Economy Lt & Pow (Joliet Ill 1st m s f g 5s 1956 J&	D 94	961/2		104	98	Gen g 5s Nov 1939 opt_J&J Sou Pow—1st 5s '30 optM&S	94 98	100
Edison Elec Co of Los Angeles- lst&ref g 5s 1922 op '07_M&	S 101	102	2d m 5s 1929			Springfield (O) Lt Ht & Pow— 1st s f g 5s 1929 op 1914_F&A Suburban Gas Co of Phila—	921/2	9714
Edison Elec Lt ctfs g 5s'46 A& Edison Lt & Pow (S F) 6s'21Q- Electrical Securities Corp—	O 108½ F 105		1st s f g 5s 1932 F&A	1031/2	105	1st s f g5sApr1'52op'07_A&O		99
Coll tr g s f 5s 1935 optF& Equit. Gas(Memphis)—See Men	A 96 m Cons.	100 G. & E	1st g 5s Dec 1 1948J&I Pur mon col tr 4s 1949F&A	89	10414	1st 4s May 1931 M&N	101 3	8314
Equitable Gas & Electric, Utics 1st g 5s 1942	O 102	10314	EdElll, NY, con g 5s'95J&. Central Un Gas 5s g '27_J&.	1115/	103	COI LE K D 1904		81
Evansville Gas & Elec Light—	J 1064		Rew Amster Gas 5s 1948 J&.	102	103	Tacoma Gas ref g 5s g 1951 J&I Tacoma Gas ref g 5s 1926 J&I Tac G & E 5s Mch 1915 J&I	100	
Gas & Elec Co of Bergen Co— Cons g 5s 1949J&		96	NY & ER Gas—1st g 5s'44 J& Con 5s 1945 J& NY & WestcLgGeng4s2004 J&	101	1033	Toledo Gas Elec & Heat—		60
Cons g 5s 1949 J& Gen 5s Nov 1 1954 M& General Elec—31/4s '42 opt F&	N 963		Deb g 5s 1954 op guar_J&. Northern Un Gas 5s 1927M&	102	103	Con 1st g 5s 1935 A&C Topeka Edison g 5s Sept 1936 red 1915 J&	95	97
Gr'd Rap Edison 5s g 1916M&	D 163 N 97	164	N Y & Queens Elec Lt & Pow-	104%	106%	Troy das 2d 6s 1923 F&	110	1041/
Gr Rap Gas L Co 1st 5s'15 F& Great West Pow 5s'46 opt_J&	A 99	101	N Y & Queens Gas—	1013		Union El Lt & Pow Co of St L-	110	1121/
Guanajuato P & Elec Co— 1st s f g 6s 1932 opt—— A&	0 96	98	1st & gen m g 5s'34 opt F&/	99 1		1st g 5s Sept 1 1932 M&: Ref&ext 5s '33 op aft '18M&!	95	97 1/8
Harwood Electric Co— 1st s f g 5s 1939 op '14J& Harverbill GS Co. 1st 5s '29 JA		98	N Y & Rich Gas g 5s '21 M&N N Y & Sub Gas—See Westch Ltg	2	101	Union Light Heat & Pow. (Cin. 1st 4s May 1 1918 op 706 M&I	933	
Haverhill GSCo 1st 5s '29_J& HoughtonCo(Mich)ElecLight— 1st g 5s Jan 1 1927 optJ&	-	95	Niagara Falls Power 5s '32J& Oan deb g6sSerA conv'11A&C Can deb g 6s B n-conv'14 M&!	1001		United Elec Lt & Power, Balt- 1st cons g 4 1/4s, 1929 M&1 Unit Elec Co of NJ4s 1949 _J&1	923	93 79 14
Hudson Co Gas—5s g '49_M& Hudson River Electric Co—	N 104	10434	Can deb g 6s Ser C 1914. M& N Refg & gen 6s Jan 1932 A&C	100%	107	United Electric Securities Co- Coll tr g 5s 1933 to 1937 F&	-	100
1st g gu 5s Dec '18 '31M& Hudson River Elec Power Co—	-	30	Niagara Light, Heat & Power- 1st mort g 5s 1922 M&?	4	100	United Gas & Elec of N J—		98
1st g gu 5s Jan 2 1944_F& Hudson River Gas & Electric C	A f 16	22	Cons & refg g 5s'25 opt M&l Niagara Lockport & Ont Pow-		- 98	1st coll tr g 5s 1922 J& United Gas & El (SF) 5s '32 J& United Illum Co New Haven—		
1st Ref g 5s 1929 M& Hudson Riv Pow Transmission	1	100	1st s f g 5s 1954 optM& Northern Cal Power 5s '32_J&1	963	1 100	1st 4s Feb 1 1940 F&	A 92	95
Hudson Riv Water Power Co- 1st g s f 5s 1914-1929 M&	_	58 76	R & cons s f 5s '48 op '15 J& North'n Westchester Lighting— 1st con m g 5s 1955———J&	93	95	Cons g 4s '30 op aft '09J& Utica Elec Light & Power Co-	-	105
Idaho-Oregon Light & Power- 1st & ref g 6s 1925-40 op A&	_		North Hudson Lt H & P Co (Ho)-		Utica Gas & Electric Co—	993	
Indiana Ltg 4s 1958 opF& Indiana & Michigan Elec Co—	A 68	71	boken, N J)—5s 1938A& North Shore Electric Co— 1st g 5s 1922 op 1912A&	0 100	100	Valley Counties Pow 5s '30 M&1	99 %	•
1st M 5s 1957 optF& Indiana Nat Gas & O—See Pec	A 96 op les G I	& Cok	1st & ref g 5s '40 op '20_A&e Northwest'n Gas L&Coke (Chic	983		Van Wert (O.) Gas Light— 1st g 5s 1935 opt 1910_A&C Ventura Co Power 1st 6s'36M&R	98 100	100
Ind'sGas—1st con g 5s'52_A& Jackson Gas 5s g 1937A&	10	100	Consd g 5s Dec 1 1928_Q-l Cicero Gas gen & ref 5s '32.J&	11 99	100	Vermont Power & Ltg— 1st g 5s 1927 gu s f M &:	94	97

b Basis. f This price includes accrued interest. k Last sale. n Nominal. e Sale price.

MISCELLANEOUS SECURITIES. [Vol. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds and Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Vashington Gas—4s'27-'29.J&J 1st mtge gold 5s 1960M&N	110	1101/8	Amer-La France Fire Engine— 1st M s f 6s 1924 A&O	48	66	Laurentide Paper Co, Ltd— 1st m g 6s Jan 2 1920J&J2	110	111
Vestchester Lgt 1st g 5s '50J&D N Y Sub Gas—1stg5s'49 M&S Vestern United Gas & Elec—	105 103	105	American Locomotive Co— Ser g notes 5s Oct 1911A&O	100	1001/2	Madison Sq Gard 1st 5s '19 M&N 6s 1919(JPM&Co ctfs) M&N	100 95	105
1st & ref 5s g 1915 to '50F&A	961/2	981/2	Amer Malt 6s 1914 J&D Am Sew Pine—1st s f 6s'20 M&S	100 88	101 1/2	Mallory Steamship Co— 1st s f g 5s 1932J&J	89	91
Vestinghouse El & Mfg— 6% notes Aug 1 1913——F&A	1011/2	101 1/8	Amer Smelters Securities— Conv s f deb g 6s 1926_F&A	103	1033/8 101	Mason Temp(Memph) 5s1911-30 Minneapolis Brew-7s 1913 A&O Morris & Co 1st s f 4½ s 1939 J&J	1021/2	011
5% notes Oct 1 1917A&O Conv s f g 5s '31 opt '12J&J Walker Co 1st g 6s 1916J&J	9414	947/8	Amer Spirits Mfg g 6s 1915 M&S Amer Steel Found's 6s '35_A&O Deb 4s 1923F&A	1021/2		Mortgage Bond Co— Mtg g 4s ser 2 '66 op af' 16A & O	89	91 3
Wilkes-Barre Gas & Electric Co-	1011/2	1021/6	Amer Thread col tr 4s g 1919 J&J Amer Tobacco 6s g 1944 A&O	93 1/8	105	Mt V'non-Woodb'y Cotton D'ck 1st mg 5s Sept 1 1949 M&S		76
Cons g 5s 1955 optJ&J Williamspt Gas—1st g 5s'39F&A Willimantic Gas & Elec Lt Co—	96	99	4s g Aug 1 1951 F&A American Type Founders—	881/2	885/8	National Enamel & Stamp Co— 1st g 5s 1911		1003
1st 5s 1923 op 1913J&J Wilmington (Del) Gas Co—		102	American Writing Paper—	99	100	Ref 1st R E s f g 5s '29_J&D National Starch Co—	941/2	95
1st & ref s f g 5s 1949 op M&S Wyoming Valley Gas & Elec—	98	99	1st g 5s '19 op aftJuly'09_J&J Armour & Co.—Real est 1st g	901/8	91 34	Deb g 5s 1930 guarJ&J N E Cot Yarn Co g 5s 1929 F&A	102	103
Gen g 58 1925 opt 1910. J&J ELEGRAPH & TELEPHONE BONDS.	95		41/2s 1939 opJ&Ď Associated Oil Co—5s 1922 F&A	93 99¼	9934	N J Zinc 1st 4s 1926 A&O New York Air Brake—	102	105
Albany Home Telep 6s '27J&J American Teleph & Teleg Co—	85	90	Astoria (NY)Veneer Mills & D— 1st s f g 6s 1941 optJ&J Atl Gulf & W Indies SS Lines—	100	105	1st M g 6s 1928 conv M&N N Y Dock Co—1st g 4s '51 - F&A N Y & E R Ferry—5s '22 M&N	50	105 873 60
Coll tr g 4s 1929J&J Conv g 4s '36 conv af '09M &S	91 1/2 109 1/2	91 1/8	Col tr g 5s Jan 1 1959 J&J Atlas Portland Cement—	701/2	71	N Y & Hob F 5s May 1946_J&D Hoboken Ferry 5s 1946_M&N		991
Bell Telephone of Canada — Deb gold 5s of 1925	102 3/8	1021/2	1st s f g 6s 1925M&S Augusta Fact'y 1st M 6s'15M&N	101 100	104 103	NY & NJ Ferry—5s '46_J&J North American Co—	97	99
cent Un Tel 1st 6s'16 opt_J&J • Cons g 5s 1919 opt '09_J&J ches & Pot Tel 5s'29 op '09 J&J	103¾ 97¼ 103⅓	98 34	Baldwin Locomotive Works— 1st s f 5s 1940 op aft '15_M&N	103 1/4	104	Col tr g 5% n'es'12 op'09M&N Oceanic SS 5s '24 op '09J&J	1001/4	100
hicago Telephone—		105	Barney & Smith Car Co.— 1st g 5s July 1 1936		961/2	1st m 6s 1932 opt 1912. J&D		1133
1st g 5s 1923 opt 1913J&D lom'cial Cab!e—4s g 2397_Q-J	103 83	10348	Berlin Mills 1st g 5s'11to'31F&A	97	100	Otis Elevator Co— Conv g deb 5s '20 op '13 A&O Pacific Coast Co—G 5s '46 J&D	99	100
umberland Teleph & Telegr— 1st s f g 5s 1918J&J	101		Boston Term Co—31/4s '47.F&A Brooklyn Ferry Co—	981/	991/2	Palace Hotel (San Fran)—		1073
Deb 5s Feb 1 1920 F&A Cuyahoga Telep 5s 1919 J&J Home Telep & Teleg (Los An-	98 87	100 88	Cons g 5s 1948 ctfs dep _ F&A B'n&NY F'y 1st 6s, 1911 _ J&J	92	30 98	Penmans, Ltd—		103
geles Cal) 1st 5s 1933_J&J		871/2	Burns (P) & Co, Ltd— 1st s f g 6s '24 op aft '14_A&O	103 101		1st m g 5s 1926 optM&N Phila Bourse 1st 5s 1913 _ M&N Pittsb Brewing 6s Feb 4'49 J&J	98	100
lst refg 5s 1945	901/4		1st & ref s f 6s 1931J&J Bush Term 1st conv g 4s '52A&O Cons g 5s Jan 1 1955J&J	93	9314 9878	Pittsb TermWarehouse & Transf 1st ref g 5s Nov 1 1936M&N	1	100
Key. Tel 1st g 5s '35 op '08J&J Kinloch Long Dist Telep—	82		California Wine Association— Conv g 5s Sep10 '25 op s f M&S	943/8	30/8	Provident Loan Society— 41/48 Sept 1 1921——M&S		96
1st M g 5s 1929 J&J Kinloch Telephone 6s 1928 F&A	1041/4	911/2	Canada Cement Co, Ltd— 1st s f g 6s 1929 optA&O	99	100	Railway Steel Spring— 1st M g 5s 1921 opt J&J	9816	
Louisville Home Telephone— 1st g 5s July 1 1922———J&J	761/2	781/2	Canadian Car & Fdry Co, Ltd— 1st s f g 6s 1939J&D			St Clair Furnace Co—	85	
Maryland Telep & Teleg— 1st g 5s 1929—J&J	100	1001/2	Canadian Colored Cott Mills, Ltd 1st m 6s Apr 2 1912A&O2		100	1st g gu 5s 1911 to 1939 F&A St Jos Stock Yds 41/4s 1930 J&J	87	4.75
Met Telep & Teleg 5s 1918 M&N Mich State Telep—5s 1924_F&A	10314		Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911A&O	98	99	St L Brew Ass'n 6s 1914J&J St Louis Car Co—		99
New Eng Tel&Tel—58'15_A&O 58 Apr 1916A&O	10034	$101\frac{3}{4}$ $102\frac{1}{4}$	Cent Hud St'boat —5s '19 M&N Central Leather 5s 1925 A&O	95	98½ 99¼	St L Nat Stock Yds 4s '30 _ J&J	85	88
Deb 5s 1919 A&O 4s Jan 1930 J&J	921/2	941/2	Central Leather 5s 1925 A&O Ches & Del Canal 1st 5s '16_J&J Chic B'd of Trade 4s 1927_J&D	97 14 101%	66 99	St P Union Depot—6s 1930M & N Consol 5s 1944 M & N	103	
NY & NJ Telep 5s g 1920_M&N NY & Pa Telep & Teleg Co—	103	102	Chic Junct col g 5s 1915 J&J Coll tr ref g 4s 1940 A&O	9014	10176 9034 90	Consol 4s 1944	77	80
1st gold 5s Feb 1 1926F&A Gen 8 Fd g 4s Nov '29M&N NY Tel.1st 41/2s 1939M&N	101 85 100	90	Chic Pneu Tool 5s Dec 31,'21_J&J Cleve & Sandusky Brewing—		80	Deb 6s 1916 s f opJ&D Securities Co of N Y—	1021/4	102
Pacific Teleph & Telegraph— 1st & col tr s f g 5s '37 op '22 J & J		991/2	1st s f g 6s June 1, '48.opt J&J Clyde Steamship Co— 1st s f g 5s Feb '31 opt_F&A	94	96	4% consols optional M&S	f 63 93	66 98
Postal Tel-Cable of Texas— 1st s f gu g 5s 1928———J&J		101	Cons Rub Tire—Inc 4s '51_A&O Consolidated Tobacco Co—		46	Sibley Mfg Co 1st 5s 1922J&J Simpson Securities Co— Sinking fund 6s 1929J&J 15	95	
Rochester Telep 1st g 5s'20.J&J Gen 5s 1933 A&O		100	Coll tr g 4s Aug 1 1951 F&A Corn Products Refining—		86	Somerset Hotel Tr 4s 1921J&D Standard Cordage—		100
Southern Bell Telep & Teleg— 1st s f g 5s 1941 op '16_J&J		991/2	8k fd deb g 5s 1931 M&N 1st g 5s 1934 s f M&N	96½ 95¼	97 96¾	1st M g 5s 1931 red A&O Adjust M 5s Apr 1 1931	f 2	18
South New Eng Telephone— 1st g 5s Dec 1 1948J&D			Cramp (Wm) Sons S'p & E Bldg	97	100	Street's West Stable-Car Line—		88
Toledo Home Telep 5s 1922 J&J Twin City Telephone Co—		90	Cuban-American Sugar—		1021/2	1st M equip g 5s 1912-27_J&D Swift & Co—5s '14 op 1910_J&J	100 14	51/4
1st g 5s 1912 '14 '17 & '26 J&J U S Teleph 5s 1919J&J	82%	96 83 100	Coll tr 6s Apr 1 1918 opt_A&O Diamond Match Co—Conv deb		96½	Swift Rfg'Trans 41/s'11to'12 J&J Tennessee Copper Co— 1st M g 6s 1911-1917 opt J&D	1	100
Western T&TCol tr g 5s'32_J&J 5% notes 1912F&A Western Union—	1005/8	100 1/8	6s Dec 15 '20 op '15_J&D15 Distillers' Securities Corp— Col tr cv g 5s '27 op '08_A&O	7914		10th-23dStrerCo 1st 5s 19 J& D Texas Company—Conv g deb 6s	00	75
Collateral tr cur 5s 1938J&J	101 34 97 3/8		du Pont (E I) de Nem Powd— Gold 41/28 June 1 1936 J&D	10/4	85	1931 opt 1915 tem ctfs 1&1	101 16	102
Fdg & R E M 4 1/4 s g '50 M & N Conv g 4s '36 op '12 Ser A M & N Mut Un 6s ext at 5 % to '41 M & N	$104\frac{1}{8}$ $102\frac{1}{2}$	$97\frac{3}{4}$ $104\frac{1}{2}$ 104	Eagle & Phenix Mfg 5s 1926 J&J Eastern Steamship Co—	95	100	TimberCtfs 6s g '11 to '12 - F&A Torrington Co 1st g 5s '18 M&S Union B & P 1st g 5s '30 op J&J	100 95	95
Northw'n gu g 4 1/4 s 1934_J&J WATER BONDS.	921/2		1st M s f g 5s 1927 (opt)_M&N Erie & Western Transportation-		100	Union Ferry Co—5s 1920_M&N	95 98	97
Bethlehem City (Pa) Water Co— 1st g 5s 1934J&J		101	1st M g 4s'25 opt'10 guJ&J Fort St Union Depot, Detroit—		99	Un Transpor 1st 5s 1923_F&A United Box Board & Paper—		91
Blue Lakes Water 1st 6s'38M&8 Consol Water Co of Utica—		101	Gen Rub debs 4 1/2 g '15 op J&J	90 965/8	95 97	Gen M g 6s1926 red yrly J&J	50	54 55 96
1st g 5s Jan 1930 J&J Deb 5s Jan 1'30 op 1911 J&J	90	101 92	Girard Pt Storage 3 1/28 '40_A&O Gottlieb-Bauerschmidt-Straus		86	Unit Fruit—Deb 4½s 1923.J&J Deb g 4½s 1925 s fJ&J	963/8	96
Contra Costa Water 5s 1915 J&J Gen M 5s 1915J&J Denver Union Water 5s '14 J&J		96 94	Brew Co—1st 4s 1951M&S 2d Income 5s Sept 1951 M&N Gt North'n Paper g 5s 1927 L&	17 5	102	US Env deb g 5s 1912F&A 1st g serial 5s'11-'34 op'19J&L US Finishing—1st 5s 1919 J&J	100	105
Hackensack Water Company— 1st g 4s 1952 opt 1912——J&J	-	01	Gt North'n Paper g 5s 1927_J&J Hail Signal 1st 6s 1915 op_A&O Havana Tobacco—5s 1922_J&D	f 60	100	Con gold 5s 1929J&. United States Gypsum—		100
Indianapolis Water Co— Gen g 5s 1926 op 1911_J&J			HawaiianCom & Sug5s1919 . A & O Hecker-Jones-Jewell 6s '22 M & S	1021/4	104	1st m g 5s 1922 optM&S U S Leath—S f deb 6s g '13M &N	94 1021/4	103
1st & ref g 4½s 1940 opJ&J Louisv Wat Co—4s 1946J&J	92	94 100¼	Hoboken Land & Imp't Co-	103	105	U S Mortgage & Trust Co— Ser E to N 4s 1917 to '22Va	95	100
4s 1950	99 34		Hoster-Columbus Breweries— 1st g 6s 1955 optJ&J	68	69	U S Realty & Imp 5s g'24 op J&. U S Red & Ref Co 6s 1931J&. U S Rubber—Coll tr 6s '18.J&I	11 89%	74
Nashville Water 4s 1928 J&J N Hav Wat conv deb 4s'15_J&	155		Hudson Nav g 6s 1938 opt F&A	931/2	100	U S Smelt 1st 6s 1922 A &C	10434	105
Oakland Water Co 58 '46 op J&.	9734	99	1llinois Tunnel 5s 1928 opt_J&I 6% g receivers' ctfs 1912 A&O	100	50	Virginia-Carolina Chemical— 1st M g 5s 1923 op s 1 J&I Welsbach Co Col tr g 5s '30_J&I	101	101
Prior lien g 5s 1916 optJ&. Passaic Water gen g 5s '37J&.	95		Independent Brewing 6s '55 J& Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910J&	8634	1	West Canada Fl Mills Co, Ltd-		
People's Water, Oakland, Cal—Gold 5s Jan 2 1937——J&. Portland (Me.) Water 4s' 27F &	711/2	7134	International Merc Marine—		6734	Ust s f 6s Mch 1928M&S Western Electric Co— 1st 5s Dec 31 '22 op aft'11 J&S		102
Racine (Wis) Water 5s'31 M&N	93		Col tr deb 41/s '22 op '07 A&C International Navigation—			COAL, IRON & STEEL STO		102
Sou Yuba Wat—Con 6s '23_J&. SpringBr'kWater—5s g '26 A&C SpringValWaterRef g4s'23J&L	101	93 1/8	1st g 5s Feb 1 '29 op '09 F&A Internat Nickel 1st 5s '32 A&C Internat'l Paper—6s 1918 F&A	95 16	97	Alabama Consol Coal & Iron10	0 40	72
Tacoma Wat Sup 1st 5s '25.J&. MISCELLANEOUS BONDS	J 91		Con conv g s f 5s '35op'09 J&. Internat Sait g 5s '51 op A&C International Silver 6s '48_J&I	845/8	86%	American Coal Co of N J2	9 42	100
Adams Exp col tr g 4s '48 M&! Col tr g 4s 1947J&I	87	88 1/2	International Silver 6s '48 J&I International Steam Pump—	111	112	Bethlehem Steel Corp10	32 % 0 62	34 62
Allis Chalmers Co— 1st M s f 58'36 opt '16J&.		78%	Ist lien s f g 5s '29 op_M&S	941/2	95 1/8 80	Preferred 10	7 12	1
Amal Cop 5% Notes 1913. A&C American Agricultural Chem—	1001/4		Kansas City Stock Yards Co— Conv 5s Feb 1 1913 . F&A	99	100	Cambria Iron Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	44
1st g 5s 1928 sf convA&C Amer Cigar Co—Guar g notes 4	101½	1	Knickb Ice 1st g 5s 1928	Ctfs. be	low.	Central Coal & Coke 10 Preferred 10 Colorado Fuel & Iron 10	0 82½ 0 82¾	8
Mar 15 1912, Ser. BM&S 18 Amer Cot Oil 41/28 Nov '15 Q-1	100 98½	99	1st & coll tr gold 5s 1944 J&T	861	70 89	Preferred10	0 110	123
G 5s '31 op (interim ctfs) M&A AmHide&Leath1st g 6s'19.M&S	96%	9914	Lake of the Woods Mill'g Co.Ltd 1st m 6s June 1923J&I	1	110	Col & Hock Coal & Iron10 Bankers Tr Co. ctfs full paid	121/2	1
Amer Ice Securities Co-			11	1		Preferred10 Consolidated Coal Co of St L10	U	i

b Basis. d Price per share, not per cent. e New stock. f This price includes accrued interest. k Last sale. n Nominal. s Sale price Ex-dividend. y Ex-rights.

Stocks. Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
onsolidation Coal of Md100		1031/4	New York City—Consolid'd_100	1441/4	1441/2	William Will (N. D) 100		share.
row's Nest Pass Coal, Ltd_100 rucible Steel Co of Am100	131/4	74 131/2	Mutual 100 Standard common 100	70	185	Kilburn Mill (N B) 100 King Philip Mills (F R) 100	1321/2	138
Preferred 100 Del Lack & West Coal 50	310	82½ 320	Preferred 100 N Y & Queens Elec L & P 100 Preferred 100	95 55	65	Lancaster Mills (Mass)100 Laurel Lake Mills (F R)100 Lawrence Mfg Co (Mass)100	170	130 165
Dominion Coal preferred 100 Dominion Iron & Steel, pref_ 100	105	100 /2	New York & Richmond Gas_100	50	60	Lincoln Mig (F K)100	95	100
CominSteel & Coal Corp com.100 Compire Steel & Iron100	10	15	Niagara Falls Power Co100 Northern Calif Pow (\$20 pd).100	d	150	Lockwood Co (Me)100 Lowell Bleachery (Mass)100	210	8104
Preferred100 leorge's Creek Coal10	1	100	North Shore Electric100 Ohio Fuel Supply25	a 42		Lyman Mills (Mass) 100 Manomet Mills (N B) 100	128	131
a Belle Iron Works100	11 44	46	Oklahoma Gas & Elec com 100 Preferred 100	971/2	105	Massachusetts Cotton Mills_100 Mechanics' Mills (F R)100 Merchants' Mfg Co (F R)_100	124	128 97½
ehigh Coal & Navigation 50 Trustees Certfs 50 ehigh & Wilkesbarre Coal 50	d 871/2	88	Oklahoma Natural Gas Ontario Power100	57 60	130	Merrimack Mig Co (Mass) 100	85	89
Maryland Coal, pref100 Monongahela River Coal50	50	91/2	Ottawa Lt, Ht & Power 100 Pacific Gas & Electric 100	147 64½	1481/2	Preferred 100 Middlesex Co (Mass) 100		
Preferred 50 New Central Coal 20	d 26 1	26 3/8	Preferred 100 Pacific Lt Corp com 100 Preferred 100	87 68	87 1/2	Middlesex Co (Mass) 100 Monadnock Mills (N H) 1000 Morse Twist Drill (N B) 50	200	205
New Haven Iron & Steel	d	14	Paterson & Passaic Gas&El_100	92	76 93	Nashua Mfg Co (N H)500 Naumkeag (Mass)St'mCotCo 100	625 145	150
Nova Scotia Steel & Coal100 Preferred100	98%	8 125	Pawtucket Gas Co pref100 People's Gas Lt&Coke(Chic)100	105 ½	106	Newmarket Mfg Co (N H) - 100 Nonquitt Spinning Co (N B) 100	105	120 110
Preferred 100 Pennsylvania Steel 100 Preferred 100	108	k 60 108½	Phila Co—See under St & Elec Ry Phila Elec Co (\$15 paid) 25 Pittsb Consolidated Gas pref. 50	d 163/8	ies 16½	Osborn Mills (Fall River) 100 Otis Mfg Co (Mass) 1000	2000	1161/
Pittsburgh-Buffalo Co pref 100 Pittsburgh Coal 100 Preferred 100	$\begin{array}{c c} 131 \\ 22 \\ 86 \\ 22 \\ 4 \end{array}$	2672	reoble's Nat Gas & Pipe'g 25	a	30	Otis Mfg Co (Mass)	100	$\frac{3600}{130}$
Pittsburgh Steel Co pref100	x_{103}	1041/2	Pittsburgh Oil & Gas Co100 Portland (Me) Gas-Light50	d 85	90	Parker Mills (F R)100	160	115
Republic Iron & Steel 100 Preferred 100	0 931/4	94	Providence Gas 50 Rhode Island Elec Protect 100	125	97 135	Pepperell Mfg Co (Me)100 Pierce Mfg Co (N B)100	280 400	450
Bloss-Sheffield St'l & Iron Co 100 Preferred 100	0		Salem (Mass) Electric 100 Salem (Mass) Gas-Light 100	n 205		Pocasset Mfg Co (Fall River) 100 Ponemah Mills (Prov) 100	109	140
Southern Iron & Steel100 Preferred100 Texas & Pacific Coal Co100	0 2 5	10	San Diego Cons Gas & El com 100 Preferred 100	97	95 100	Preferred 100 Potomska Mills (N B) 100 Rich Borden Mfg Co (F R) 100	108 125	112
U S Steel Corporation10	0 76%	10%	Shawinigan Water & Power. 100 Somerset Un & Middle'x Ltg 100	65	114 69	Sagamore Mfg Co (F R)100	148	170
Preferred 100 Vandalia Coal, com 100	0 118	118%	Toledo Gas, Elec & Heat100 Toledo Electric Light100	134	135	Salmon Falls Mfg Co (N H) 300 Seaconnet Mills (F R) 100		280 65
Preferred 100 Va Iron, Coal & Coke 100	0 60	23 63	Troy (N Y) Gas100 Union Natural Gas Corp100	165	175 137	Skenandoa Cotton Co (Utica)100 Soule Mill (N B)100	133 120	135
Warwick Iron & Steel	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10¼ 83	United Electric of N J100 United Electric Secur pref _ 100 Unit Gas & Elec of N J ,pref . 100	85 110	90 115	Stafford Mills (Fall River) 100	85	-96
Wheeling Mould & Foundry_5 Wheeling Steel & Iron Co10	0 d 61	62 154	Unit Gas & Elec of N J, pref. 100 United Gas Impt (Phila)50	d 8634	90 87	Stevens Mfg Co (Fall River) 100 Taber Mill (N B) 100 Tecumseh Mills (Fall River) 100	130	120
ELECTRIC GAS & POWER			United Illum Co of N Haven 100 Washington (D C) Gas 20	185	89	Thorndike (Mass) 1000 Tremont & Suffolk M (Mass) 100	1000	1200 8 115
STOCKS. Amer Gas & Elec com5		56	Western Power com 100 Preferred 100	331/2	34 621/2	Union Cotton Mfg (Fall Riv) 100 Utica Knitting Co pref100	100	225 103
Preferred 5 American Gas of N J 10	0 d 44		West'house Elec & Mfg. asstg 50	7714	77 34	Utica Steam & Mohawk Valley Cotton Mills	165	167
American Light & Traction_10	0 291	295	1st preferred50 Wichita (Kan) Natural Gas_100	35	38	Utica & Willowvale Bleach'y 100	200	
Amer Power & Light com. 10	0 711	74	EXCHANGE SEATS.			Wampanoag Mills (F R) 100 Wamsutta Mills (N B) 100	132	134
Preferred 10 Bay State Gas (Boston) 5	0 d 23c	. 24c.	No. Last Sale	\$	8	Weetamoe Mills (Fall River) 100 Whitman Mills (N B) 100	175	923
Brooklyn Union Gas Co10 Buffalo City Gas Co10	0 4	5	N Y Stock Exch_1,100 \$69,000 N Y Con Stk Ex 975 375	350		Southern Mills.		s 148 share.
Buffalo General Electric10	0 97	- 20 98	N Y Produce Ex_2,143 400 N Y Cotton Ex 450 13,000	350		Abbeville Cotton Mills (8 C) 100 Aiken Mfg Co (8 C) 100		. 75
Butte Elec & Power com10 Preferred	$\begin{array}{c c} 0 & 120 \\ 0 & 76 \end{array}$	125 80	Baltimore Stk Ex 87 3,000	2,800	2,025 3,800	Anderson Cotton Mills (S C) 100		160
Canadian Light & Power10	0 53	108 531/2	Boston Stock Ex. 150 27,000 Thic Bd of Trade_1,640 2,600		2 600	Atlantic & Gulf Cotton (Ga)100	95	100
Charlest'n (Mass) Gas&Elec_5 Cincinnati Gas & Electric10	901		Chicago Stk Ex 292 1.700		2,000	Augusta Factory (Georgia) 100 Belton Mills (S C) 100 Bibb Mfg Co (Georgia) 100	130	140
Cincinnati Gas Transp'n10 Cities Service Co common10	0 933	69	Cleveland Stk Ex. 35 1,800 Louisville Stk Ex. 29 3,500		3,500	Bibb Mfg Co (Georgia) 100 Brandon Mills (S C) 100 Cabarrus Cotton Mills (N C) 100	95	100
Preferred10 City Electric, San Francisco_10	0 75 0 753	791/4	MinneapCh ofCom 550 3,800 Montreal Stk Ex. 60 30,000			Clifton Mfg Co (8 C) 100	1	140 85
Columbia Gas & Electric 10 Columbus Edison Co 10	00 14	16	New Orl Cot Ex 500 2,850 Phila Stock Exch_ 227 5,500	2,850	5 500	Courtenay Mfg Co (S C) 100	110	120 100
Preferred 10 Columbus Gas & Fuel com 10	00	11034	Pittsb Stock Ex. 130 3,000 St Louis Stk Ex. 50 2,500	3,000	3,500	Dallas Mfg Co (Ala) 100 Darlington Mfg Co (S C) 100	95	105
Preferred 10 Commonwealth Edison 10	00	75 1291/2	(SanF)Stk&BdEx 42 10,000	9,500		Eagle & Phenix Mills (Ga) 100 Enoree Mfg Co (S C) 100	100	115
Con Gas E Lt & Pow (Balt)— Common		94	MANUFACTURING STOCKS		0,000	Preferred 100		100
Preferred 10 Consolidated Gas (NY). See Consumers' Gas (Toronto)	N Y Cit	100	Northern Mills. Acushnet Mill Corp (N B) 100	Per	share.	Enterprise Mfg Co (Ga) 100 Exposition Cotton Mills (Ga)100 Gaffney Mfg Co (S C) 100		000
Consumers' Gas (Toronto)	50 195 00 200		Amer Linen Co (Fall River) 100 Amoskeag Mfg Co (N H) 100	85	90 325	Gaffney Mfg Co (S C) 100 Graniteville Mfg Co (S C) 100 Greenwood Cot Mills (S C) 100		4 4 0
Detroit Edison 10 Dominion Natural Gas 10	00 119	122 118½	Androscoggin Mills (Me) 100	188	195			100 175
Edison El Illum Co (Bost)1(00 285	287	Arkwright Mills (F R) 100	122	85 125	Henrietta Mills (N C) 100 King, John P, Mfg Co (Ga) 100 Lancaster Cotton Mills (S C) 100 Preferred	125	- 80
Electrical Securities pref1(Electric Co of America	10 d 12	121/8	Arlington Mills (Mass) 100 Atlantic Cotton Mills (Mass) 100		100	Preferred 100 Langley Mfg Co (S C) 100	95	130 100 100
Electric Storage Battery 10 Elizabeth Gas-Light Co 10 Equitable Ill G L Phila pref 10	300	112	Barnard Mfg (Fall River) 100 Bates Mfg Co (Me) 100	248		Laurens Cotton Mills (S C) 100 Lockhart Mills (S C) 100	127	130
Essex & Hudson Gas Co1	00 138	142	Bates Mfg Co (Me) 100 Beacon Mfg (N B) 100 Preferred 100	110	1121/2	Preferred 100	65 90	100
Fall River Gas Works Co16 Gas & Elec of Bergen Co16 General Electric common16	00 300 00 83	84	Berlin (Paper) Mills Co (Me) 100 Bigelow Carpet Co (Mass)100		105	Preferred 100 Louise Mills (N C) 100 Marlboro Cot Mills (S. C.) 100 Mary Mills (N C) 100	125	- 80
Georgetown Gas	25 d 95	100	Boott Mills (Mass) 100 Border City Mfg (Fall River) 100	100	142	Mills Mfg Co (S C) 100	96	135
Guanaj'e Pow & Elec com 10 Preferred 10	00 73	36 75	Boston Mfg Co (Mass) 100 Boston Belting 100 Boston Duck Co (Mass) 700	10614	8 185	Monarch Cotton Mills (8 C) 100 Newberry Cotton Mills (8 C) 100)	100
Hartford Gas Securities Co.	25 d 50		Bourne Mills (F R) 100)		Orangeburg Mfg Co pref 100 Orr Cotton Mills (S C) 100	11 100	108
Preferred Houghton Co Elec Lt com Preferred	25 a 44	171		0	1421/	Parker Cotton Mills Co. com 100	-40-	- 90
Hudson County Gas 1	00 136	140	Chace Mills (Fall River)10	0 110	140	Guaranteed stock100 Preferred100	110	102
Indiana Lighting	00 34 50 15	36	Chicopee Mfg Co (Mass)10 City Mfg Corp (N B)10	0 115			0	4
Kansas Natural Gas1 Kings Co Elec Lt & Power1	00 22 00 124	24 126	City Mfg Corp (N B)10 Collins Co (Conn)10 Columbian Mfg Co (N H)10	0		Pailips Buttorff Mfg 100	0 160 0 110	16
Preferred 1	00 106	1061	Continental Mille (Me) 10	0 105	110 200	R panoke Mills (N C) 100	0	1 10
Louisville Gas Co	00 99 00 204	997	Cornell Mills (F R) 10 Crescent Mfg Co (N B) 10 Dartmouth Mfg Corp (N B) 10	0 300	100	S minole Mfg com 100 1st preferred 100 2d preferred 100	102	
Lowell Gas	00 294 50 d 20	201	Davis Mills (FR)	0 104	115	2d preferred 10 Sibley Mfg Co (Ga) 10 Spartan Mills (S C) 10	0	. 6
Massachusetts Gas Cos1 Preferred1	00 91	911	Davol Mills (Fall River)10	0	98	Stonewall Cot Mills (Mobile).10	CI	
Massachusetts Lighting Cos. 1 Mexican Lt & Pow common. 1	00 127	130	Edwards Mfg Co (Me)10	0 90	98	Trion Mfg Co (Ga) 10 Tricapau Mills (S C) 10 Halon Buffelo Mills (S C) 10	0	
Michigan Light Co pref1 Minneapolis Gen Electric1	00 84 00 97	99	Everett Mills (Mass)10 Flint Mills (Fall River)10	0 149	100	Union-Buffalo Mills(S C)1st pre Warren Mfg Co (S C) 10 do preferred 10	11	6 9
Preferred1 Mobile Electric Co com1	00 124 00 106	125	Frisbie & Stansf Knit'g pref_10	0 100	103	washington Mills (Va.) pref_10	01 106	11
Mobile Electric Co com 1	001 86	35 90	Gosnold Mills (N B) pref 10 Granite Mills (F R) 10 Great Falls Mfg Co (N H) 10	0 98	140	Webb Mfg Co—Nashville10 Whitney Mfg Co (S C)10	0 80	100
Preferred1		1557	Great Falls Mfg Co (N H)10	0 1871	2 8 190	Canadian Mills.		
Montreal Light Heat & Pow 1 Municipal Gas (Albany) 1	00 235	240	Grinnell Mfg Corp (N B) 10	0 225	235	Canadian Converters. Ltd. 10	U 421	
Montreal Light Heat & Pow 1 Municipal Gas (Albany) 1 Narragansett Electric Nashville Gas Light Co 1	00 d 235 50 d 91 73	240 933 75	Grinnell Mfg Corp (N B)10 Hamilton Mfg Co (Mass)10 Hamilton Woolen Co (Mass)10	0 225 0 80 0 8 102	85	Canadian Converters, Ltd_10 Can Colored Cot Mills, pref_10 Dominion Tex Co.Ltd.com_10	0 69 70!	7
Preferred 1 Montreal Light Heat & Pow 1 Municipal Gas (Albany) 1 Narragansett Electric Nashville Gas Light Co 1 Nat Lt Heat & Pow com 1 Preferred 1	00 235 50 d 91 00 73 00 7	240 933 75 12 55	Grinnell Mfg Corp (N B)10 Hamilton Mfg Co (Mass)10 Hamilton Woolen Co (Mass) .10 Harraves Mills (F R)10	0 225 0 80 0 8 102	85 115 117	Can Colored Cot Mills, pref. 10 Dominion Tex Co, Ltd, com. 10 Preferred	$ \begin{array}{c cccc} 0 & 69 \\ 701 \\ 0 & 1001 \\ 0 & 149 \end{array} $	2 10
Preferred Montreal Light Heat & Pow 1 Municipal Gas (Albany) 1 Narragansett Electric 1 Nashville Gas Light Co 1 Nat Lt Heat & Pow com 1 Preferred 1 Newark Consolidated Gas 1	00 235 50 d 91 00 73 00 7 00 45 00 98	240 933 75 12 55	Grinnell Mfg Corp (N B)10 Hamilton Mfg Co (Mass)10 Hamilton Woolen Co (Mass)10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 - 115 117 1051	Can Colored Cot Mills, pref. 10 Dominion Tex Co, Ltd, com. 10 Preferred	0 69 0 701 0 1001 0 149 0 57	7 10 15 16

b New stock. d Price per share, not per cent. f Flat price. k Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights. z Ex 100% div. in com. stk

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask
INSURANCE STOCKS.			Washington.		share.	St Joseph Lead 10	1014	share.	Cuyahoga Telp. 50	Per d	cent.
Albany. Par.	Per 200	cent.	Arlington 10 Commercial 5	281/2		SantaFe(G&Cop) 10 Seneca(\$10 05pd) 25	11/4	49	Cuyahoga Telp. 50 Com, vot tr cts. Preferred 50	d	41
Baltimore.	185	190 share.	Corcoran 50 Fireman's 20	80 20½	2216	Shannon10 Superior & Bost_10	11 1/8	1114	Pref, vot tr cts Dominion Telegr	d	8 40
erman10 erman-Amer25	371/2	18	Franklin 25 German-Amer_ 100	30 267	38	Sup & Pitts Cop 10	331/2	3414	(Canada)50		
Boston.	Per	share.	National Union 5 Potomac 25	85/8	8¾ 35	Tamarack25 Tennessee Cop25	36	37	Telegraph100 Franklin Tg (gu)100 Gold&StkTg(gu)100 Ill & Miss Telg_50	65 40	70 45
merican(F&M)100 oston100	310		Totomac 20	. 00	00	Tonopah (Nevada)1 Tonopah Ext Min 1	5 13-16	57/8	Gold&StkTg(gu)100	110	11.
	100		MARINE INSUR-			Trinity25	98c.	4/2	Internat Ocean Teig	1017	70
ercantileF&M.100	50		ANCE SCRIP. Atlantic Mutual—		100	Union Cop Mines_5 Union Cop Land			K C Home Tp_100	95	10
Brooklyn—See N	Y		1906 1907 1908	101 1/2	103 103½	& Mining25 United Copper_100	334	4	Keystone Telp. 50 Preferred 50	d 8 d 33	3
Detroit. etroit F & M50	129	share.	1909	7 102	104 1/2	United Gold Mines 1	13½ 3½c.	40	Kinloch Long Dist Telephone100		
ichigan F&M50 Hartford.	84½ Per	share.	1910	f 103 f 103½	105	Utah Copper Co 10	1534	1614	Louisv HomeTp 100 Mexican Telg_100	$\begin{array}{c} 68 \\ 210 \end{array}$	23
etna100 onnecticut100	308 342	312 350		, 100/2	200,2	Victoria 25 Vindicator 1	13/4	2	Mex Telp & Telg_ 10 Preferred 10	d 4	-
artford100 ational100	752 443		MINING STOCKS.			Winona25 Wolverine25	b	78½ c.	Mich State Telp 100	117	
hoenix100	305	310		Per	share.	Work1	2c.		Preferred100 Mo & Kan Telp_100		9
eam Boiler50 Life Insurance.		265 share.	Acacia1 Adventure Cons. 25	3c.	7	Wyandot25 Yukon Gold5	378	134	Montreal Telg. 40 Nebraska Telp.100 N E Telp&Telg.100	145 108	-:
etna Life100 onn General100	660 250	675	Ahmeek (\$17 pd) 25 Alamo		180	REAL ESTATE TR			NorthwestTg(gu)50	146 114	12
artiord life100	75		Allouez25 Amalgamated	31		& LAND STOCKS. Albany Tr (Bost)	a 90	share. 100	Pac&AtlTg (gu) 25 Pacific Telp&Tg100	65 49 ½	5
Kansas City, Mo. an City Life_100		share.	Copper100 Am Gold M (St L)10	65 14 14c.	65 3/8 171/6 C	Alliance Realty Barristers' Hall Tr	120	125	Preferred100 Pioneer Tp & Tg100	94 126	9
Louisville.		cent.	Amer Zinc Lead & Smelting25			(Boston) Bedford Tr(Bost)	a 75	70	Providence Telp 50 Rocky MtBellTp100		9
ouisville100	100		Anaconda Cop25	391/2	40	BerkeleyHotlTr(B) Bd of TrBldgTr(B)	a 75	85	South & AtlTg(gu)25 Southern NE Tp100	87	9
Memphis.	97	share.	Arnold25 Ash Bed25	50c.		BosGr'dRentTr(C)	a 96	106 100	Toledo Home Tp100	128½ 86	12
ernando100	100	100	Atlantic25 Batopilas Min20	1 7/8	21/8	Bost Land (Bost) 1 Bost R E Tr(Bos) 1	a1170	1200	U S Telp100 Preferred100		
Minneapolis.	98 Per	share.	Bonanza Dev Co_10 British Col Cop5	51/8	70c.	BosStorWareh(B) Boston Wharf Co	a 106 a 105		Preferred100	191/2	9
orthwest F&M100 Newark	Per	cent.	Butte Coalition15 Calumet & Ariz10	19 581/4	20 58½	Bromf Bldg Tr(B) Business R E Tr(B)	a	100	WesternUn Telg100		8
merican5 Iremen's5	500 480	510	Calumet & Hecla 25 Centennial25	465	480	Business R E Tr(B) CentBldgTr(Bos) Chic R E Trustees h	a 800	95 900	TITLE, GUARAN- TEE & SAFE	100	
ewark Fire5 rudential Life50	320 420	330 440	Center Cr'k Min_10	1.50		City Assoc (Bos) City R E Tr (C) R	a 525	600 900	DEPOSIT STOCKS.	Per	cent
New Haven.		share.	Chino Copper5 Columbia Lead_10 Con Mercur Gold_5	7e		Claverly Tr (Cam) (Congress St Associ-	a	450	Amer Surety 50 Bond & M Guar.100	285	29 25
New Orleans.	Per	share.	Cop Range Con_100	621/2	63	ates (Boston)	la 95	100	Casualty of Am_100	125	14
libernia100 afayette50	210	k 162½ 250	Daly-West20	5	5 1/8	C'gressStBlgTr(B) Constitution Whar		60	Chicago T&Tr100 City SD(AlbNY)100	159 125	16
echan & Trad_100	150 103		Davis-Daly Cop.10 Dante1	3c		Trust (Boston)		103 50	(Washington) _5		
eutonia100 New York.	120 Per	cent.	Doctor Jackpot1 Doe Run Lead_100		6c.	Preferred Delta Bldg Tr (B)	la	100 85	Empire St'te Surety (New York)_100	85	11
ty of N Y100 ommonwealth_100	185 325	205	Elkton Cons1 Elm River12	56c 20 c		Devonsh Blg Tr(B) Dwelling House	la 45	55	(New York)100 Fidelity&D (Md) 50 KC(Mo)Casualty.10	d 151	18
ontinental100	1025	1050 140	El Paso Gold1	56 1/20		Assn (Boston)/ East Bos Land (B). East St R E Tr(B)_	a	700	Kentucky Title_100 Lawyers' M Co_100 Louisville Title_100	112 260	20
Empire City100 Mdelity-Phenix.100 Herman-Alliancel00	315 290	330 300	El Rayo2 Federal M & Sm 100 Preferred100	25 60	29 64	East St R E Tr(B)	l a 103	1078	Louisville Title 100 MarylandCasCo. 25	112	11
erman-Amer100	500	530	First National			Ensley Land Co Essex St Tr (Bos) _	10 85	135	Mortgage Bond 100 Nashv Title Co 100	110	11
lanover 50	280 210	295 219	Cop. (\$3.75 pd) 5 Franklin25	b 103/	11	FactoryBldTr(B) - Fifty Assoc (Bos) -	a 4000	95 -80	Nat Surety Co_100 N Y Mort&Sec_100	90 245	2
Ianover 50 Iome 100 Vassau (Bklyn)50	705 8 150	720 165	Giroux Cons M5 Gold Dollar Cons_1	9c		Haymarket Tr(B) HotelBellevTr(B)	la 45	55	Pacific Coast Cas'lty		22
Viagara 50 Vorth River 25 Pacific 25	285	300 170	Golden Cycle1 Goldfield Consol	2		HotlSom'setTr(B) HotlTr,T'raine(B)	l a 115	85 122	R E Title Ins	130	
eter Cooper 20	90	110	Mines10	6	5 9-16	Hudson Realty			(Wash)100 Rhode Isl S D100	80 110	9
tuyvesant100 Jnited States 25	150 85	160	Gold Hill Cop10 Granby Cons M S	351	35%	Tr (Boston) Journal Blg Tr(B)	l a	75 50	SD&TrCo of Bal100 St Paul Title&Tr 50	500	
Westchester 10 Williamsburg City	450	470	Granite-Bi-Metallic (St Louis)10	4640		Kimball Blg Tr(B) Lovejoy's WhTr(B)	la ou	107	Title Gu Tr(StL)100 TitleInsCo(NY) 100		1
(Brooklyn) 50 Philadelphia.	375 Per	400 share.	Greene-Cananea 20 Guanajuato Cons.	67		Manhat Reh Co	1 24		US Casualty100 US Fidel & Gu(M)100 US SD Co (NY).100	215 162	ī
Illiance of Phila_10	123/4		Hancock Cons25	b 24	25	MerchRETr (Bos)	t a 95	102	US SD Co (NY).100	190	1
American Fire100 County Fire100		k 1251/2	Hart Cons	841	87 1	Old South BldAs Oliver Bld Tr (B)	$I a \Omega \Omega$	65 95	US TGu&Indem100 Washington Title 10	d	. :
Delaware 10 Fire Association 50	338	8 24 8 340	Hope Mining10 Inspiration Copp.10) 89	8 87	Paddock Tr (Bos) Pem'tonBldTr (B)	la 80	60	Westch & Bronx Tit & Mtg Guar100	160	1
Franklin Fire_ 25 Firard F & M_100		8 60 k 285	Island Crk Coal	1 100	11c	Post Of Sq Tr(B)	IIa 80	90 80			
nsCo of N A 10 nsCo State of Pa 50	203/	k 53	Isle Royale Cop. 25	1 893	90	PrayBldsTr (Bos) Q'cyMarkRETr(B) R E Assoc (Bos)	la 100	105 90	MISCELLANEOUS Adams Express_100	240	2
efferson 50		k 135	Jack Pot Kerr Lake	56 63	. 5 12C	. Realty Associates of	f	112	Aeolian-Weber— Piano & Pian.100		
Mechanics' 25 Pennsylvania F 100		k 4614	Lake Copper2	37%	38 1	Brooklyn South St Tr (Bos)	la 100	85	Preferred100 AlaskaPackAssn100	89	
eople snatrice ou		8 36	La Salle Copper_2	5 33	6 4	South Term Tr(B) State St Associate	s		Albany (N Y) Safe Dep & Storage . 100	115	
Phila Life 10 Reliance 50		8 10% k 90	Lexington	11	21/20	(Boston) State St Ex (Bos) Suffolk R E Tr(B)	la 70	- 85 - 85	Allis-Chalmers _100	8 1	(
Spring Garden 50 Teutonia100			Mary McKinney Mason Val Mines	5 91	2 934	Suffolk R E Tr(B) Summer St Tr (B)	h a	750 100	Preferred100 Amal Asbestos_100		-
Union 20 United Firemen's 10		k 234	Mayflower 2	5 21	51	Term Hotl Tr (B).	l a 100	100	Preferred100 Am Agri Chem_100		
Pittsburgh. Allemannia 50	Per	share.	Miami Copper Michigan2	5 191	20	Texas Pacific Land	1 873		Preferred100	100	1
Armenia100 Birmingham 50			Mohawk2	5 45		Trust certfs Trem'tBldTr (B)	la 100	106	Preferred 100 American Book 100	98 3	1
German 50 German-Amer_ 50			National2	5 1	11	Trim'tn Tr (Bost). University Associ-			Am Brake Sh&F100	931	5 1
Humboldt 50		115	Nev-Utah M & S_10	0 750		ates (Cambr) Western R E Tr	l a 130	100 135	Preferred100 American Brass.100	123	1
Monongahela 50 Nat Ben Frank			New Idria Quick silver Nipissing Mines	5 8		WinthropBidTr(B) (a	- 50	American Can_100 Preferred100 Am Car & Fdry_100	873	8
Pittsburgh 50 Feutonia 50	106		- North Butte1	5 345	8 103	TELEGRAPH &			Preferred100	118	1
Western 50	3		Old Colony2	0 1 11-1 5 1 3	6 13	TELEPH. STOCK	S	cent.	Am Caramel100 Preferred100	n = 30	1
Providence. Equitable F&M. 50	Per	share.	Old Dominion 2 Ontario Sil Min_10	5 44	441	Albany Home Tp 10	0 40	50	Am Cement50	d 13	2
Prov Washing'n 50	80 Per	ghama	Osceola2	5 100	105	AmDisTelg(NY)10 AmDisTelg(N J)10 AmTelg&Cab,gu10		4 51	Am Chicle100	104	1
Richmond. Virginia F & M. 25	68	share.	Pharmacist Cons	1	21/40	AmerTelp&Telg 10	0 1483	149	Am Cotton Oil_100 Preferred100	98	1
Virginia State 25 Rochester, N. Y	Per		Pilgrim Cons Pinnacle	1		Bell Telp (Can)_10	0 148	149 118	Am Express10	x = 235	- 1
Rochester Germ 100	240 Per	share.	Prince Albert	1 980		Bell Telp (Mo)_10 Bell Telp (Penn)10 Cent&SA Telg10	0 119	- k 1221 1201	Am FruitProd_100 Preferred100	0	-
Amer Central100	175	180	Quicksilver Min 10 Preferred10	0 2	3	Cent Un Telp10	0	_ 51	American Glue_10	0 106	1
St. Paul, Minn. St Paul F & M100	Per	- k 285	Quincy2	5 x 70	703	Chicago Telp10	$\begin{vmatrix} 1221 \\ 0 \\ 1871 \end{vmatrix}$	2	Am Graphoph_10	0 5	1
San Francisco.			Ray Cons Cop1 Rose Nicol	0 17	173	4 Colorado Telp 5	0 d 56	561	Am Hardware10	25	6 1
California 40 Fireman's Fund 100		_ 250							Am Hide&Leath10		- 1

a Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. c Par value \$500. h Par value \$100. i Par value \$10. k Last sale. l Par value \$100. m 1st installment paid. n No minal. s Sale price. t New stock. x Ex-div. yEx-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Ice Secur_100	1976	21 1/2	Par. Cons Ice(Pittsb). 50 Preferred50		k 9	Par. Iola Portld Cem 25 Preferred 25	d -16	8 18	R I PerkHorseS 100 Preferred100	3 57	62
-La France Fire Engine 100	1 8	12	Cons Rub Tire100 Preferred100	271/2		J R Montgomery100 Johns-Pratt Co_100	100		Rich & Ont Nav100 Royal Bak Pow_100	xy11114	111
referred100 er Linseed_100	101/2		Corn Prod Refg_100	1434 821/2	15	K C Breweries_100 Preferred100	12	14	Preferred 100 Rub Goods M pf100	1071/2	108 105
Preferred100 Locomotive 100	391/2	41	Cramp(Wm) &			K C Stk Yards_100	99	100	Safety Car H&L100 St L Cot Comp.100	121	123
referred100 Malt Corp100	103	110	SonsSh&EBld100 Vot trust ctfs	1732		Kennard Carpet 100 Preferred100	114		St Louis Transf 100	67	34
Preferred100 Pipe&Cons_100	331/2	96	Crescent City Slaughter-Hse_50			Kentucky Wag'n 100 Keyst Watche'e 100	/	98	Savannah Brew 100 Sears, Roebuck	105	140
Preu Serv. 50 Preferred50	d 17		Crex Carpet100 Cuban-Am Sug_100	36	381/	Knickerbock Ice100 Preferred100	71	75	& Co com100 Preferred100	135	140
Press Assn_100 Radiator100	95 274	100 285	Preferred100 Curtice Bros100	150	921/2	Lake Sup Corp_100 Lake of the Woods		2834	Shultz Belting100 Siegel Stores Cor 100	50	
Preferred100 erican Screw 100	127 14	129 169	Preferred100 D H Holmes Ltd100			Milling100 Preferred100	$ x 136 \frac{1}{2}$	137	Preferred100 Silversmiths Co_100	95 9235	108
Seed Mach_100 referred100	731/2	76½ 101	De Long Hook			Lanst Monotype 100 Laurentide Pap. 100	9514	9578	Simmons Hardw100 1st preferred_100	116 122	
Sewer Pipe_100 Shipbldg100	12 65	15 66	& Eye100 Denver UnWat.100 Pref certfs100			Liberty Mills 100 Lit Brothers 10	40	47	2d preferred_100 Singer Mfg100		298
referred100 er Smelt Sec		112	Diamond Match 100 Dist Sec Corp. 100	100	1001/2	Lord & Taylor 100 1st preferred 100	50 85	75	Sioux CityStYds100	20 81	22 82
ref Ser B100	875% 791%	881/2	Dist Sec Corp100 Dixon (J) Cruc.100 du Pont (E I) de	270	280	2d preferred _100) 85	95	Preferred100 Smyth Mfg Co_100 SoPortoRicoSug100	212 7814	90
Smelt&Refg100 Preferred100	1061/2	106%	Nemours Pow- Common 100	160	165	Lorillard (P) pref 100 Louisv Pub Whse 100 Louisv Tob Whse 100	741/2		Preferred 100	108	110
Snuff100 Preferred100	100	1	Preferred100	97	98	Preferred100	130	133	Spring Val Wat_100 Stand Cordage_100	42	
Soda Fount.100 st pref100	20	25	Eagle Lock 25 Eastern SS 100			Mackay Cos 100 Preferred100	75	7636	Stand Coupler_100 Preferred100	105	113
d pref100 Straw Board100		5	Eastm Kod N J_100 Preferred100	123	498 124	MadisonSqGard.100 Manhat Transit20	d3 2-16	3 5-16	Stand Milling 100 Preferred 100	161/2	55
Sugar Refg_100 Preferred100	1181/2	119¾ 120	Electric Boat 100 Preferred 100	40	50	Manufactd Rub.10 Preferred10) d	%	Stand Oil of N J 100 Stand Screw100	91	660
Thread pref_5 Tobacco100	429	435	ElecBd & Sh pf_100 ElginNat Watch.100	80	160	Marin County Water (Cal)10	,	60	Preferred100 StandUnderCab 100	96	100 28
Preferred100	511/2	97 ½ 54	Ely Walker Dry Goods100		75	May (The) Dept StoresCo com 100		82	Stanley Rule & Level(N Brit) 100	285	
referred 100 WinGlass pf.100	8 10	103	1st preferred_100	1021/2		Preferred100 Merg Linotype_100	0 109 1/2		Stanley Works_25 Stern Bros pref. 100	d 57	60
WinGlassM_100 Preferred100	2	10	Fairbanks E&T 500 Far & Ship Tob	d		Mil & ChicBrew £10 Minneap Brew_100	0 d		Stetson (J B)_100 Preferred100	8 465	8 48 k 20
Woolen 100 Preferred 100	33	33½ 94			30 115	Preferred 100 Morris Canal 100	0 107	75	Street's Western Stable-Car L_100		10
Wringer100	821/2	85	2d preferred 100		80	Preferred100	0 165	175	Preferred100 Studebaker Corp100	45	4 5
Preferred100 Writing Pap.100	11/2	21/2		105	115	MtOlivet Cem_100 Nashville Wareh			Preferred100	103	10
Preferred100 so Mer 1st pf 100	102	105	Preferred100	90	100	& Elevator_100 NashvWoolenM 100	0 40	50	Swift & Co100 10th & 23dStFer_100	25	10 3 12
d preferred _ 100 sociated Oil _ 100	100 50 1/2	105 54	Gen Asph tr ctfs 100 Pref tr ctfs_100	721/2	73	Nat Biscuit100 Preferred100	0 127 1/2	1281/2	Texas Company 100 Torrington Co25	d 301/2	3
Gulf & W Ind SS Lines 100	11	*****	Gen Chemical100 Preferred100	1071/2		Nat Candy100	0 108%	1834	Preferred 25 Trenton Pott 100	d 28½	2
Preferred100 bcock & Wil_100		221/2	Preferred 100	0 80	39½ 81	2d preferred 10 Nat Carbon 10	0 115	90 120	Preferred100 Trow Directory_100	25	3
ltimore Brick 100 Preferred100		20	Gen Ry Signal 100 Preferred 100	23	75	Preferred10 Nat Enam&Spg 10	0 117	120 17	Underw Typew 100 Preferred 100	81	10
ltimore Wareh 20 r & Smith Car100	d 20	25	Globe-Wernicke 100 Preferred100	0 1321/2	1371/	Preferred10 Nat Fertilizer10	0 85	91 60	UnBag&Paper .100 Preferred100	1	5
Preferred100 llings & Spen_2	n 80	90	Gorham Mfg pf_100 Gottlieb-Bauer-	0 1171		Preferred10 Nat Fire-Proofg _5	0 75	85	Un Construct100	38	15
lss (E W) Co50 Preferred50	121	125 125	Straus Brew 100 Gray & Dudley 100		105	Preferred5 Nat Lead10	0 d 27	27 ½ 56	Union Ferry (N Y & Brooklyn) 100		
oth Fisheries 100 Preferred 100	40	43 70	Great Lakes Towloo	0	16	Preferred 10 Nat Machine 2	0 108	10934	Un Sand & Matel 00 Un Stock Yds	81	8
rden's Con M 100 Preferred 100	123	125 110	GuggenheimExp10 HackensackWat_2	0 197	210	Nat Sug Refg pf 10 New Eng Cot Yn 10	0 100	105	So Omaha100 Un Switch&Sig50	90	8
itish Col Packer	s	94	Preferred2 Hall Signal10	5	8	Preferred10 New Haven Wat_5	0 110 0 d 91	111 93	Preferred 50 Un Typewriter 100	0 d 100	10
Assce pf A100 Preferred B100	0	99 30	Harbison-Walker			N J Zinc10	0 410	425 40	1st preferred_100 2d preferred_100	110	i
oad Brook Co. 2 unswick Term			Refractories _10 Preferred10	0	1001/2	New Orl Brew10 Preferred10	0 60	66	UntdBkNoteCor_56	d 5016 d 5212	5
& Ry Sec10	5 d 15	10	Hartford Carpet 10 Preferred10	0 124	127 126	N Y Air Brake 10 N Y Dock 10	00	25	Untd Box Board10	0 4	
itterick Co10 lif Fr CanAssn10	0 109	31	Havana Tob10 Preferred10		15	Preferred10 NY&E Riv Fer_10	00 10	66 20	Untd CigarMfrs_100	0 101 1/2	10
lif Wine Assn. 10 Preferred 10	0 86	65	Hawaiian Com & Sugar2		39	NY & Ky Co vot tr certfs10	00	125	Unit Cig Stores Corp of10 Untd Dry Gds 10	0 227	23
lumet & Chic Can & Dock10	0	51	Herr-Hall-Marv.10 Hoboken Lℑ 10	0	30	Pref vot tr ctfs 10 N Y Transpor2	20 d		Preferred10	0 1031/2	10
nada Cement 10 Preferred10	0 8414	85	HolyokeWatPo_10 Hooven Owens &	0 375		Nicholson File_10 Niles-Bem-Pond10	00 95	255 98	Untd Fruit10 UntdShMachCor 2	$5 d 53 \frac{1}{4}$	19
nadian Car&F10 Preferred10	0	8105	Rentschler pf.10 Hoster-Columbus	0	100	Preferred10 Norf&W Stboat 10	00 208	101 220	U S Bob & Shut_10	0 40	
Preferred10 in Con Rub_10 Preferred10	921/2	8105	Broweries 10	0 231	6	North American 10 NW StatesPortCer	00 73½ m	741/2	Preferred10 USCastIP&Fdry10	$0 106 \\ 0 17 \frac{1}{4}$	10
nton Co10 sein Co of Am 10	0 119		Houston Oil10 Preferred10	0 8	81/4	Common10	00 15	20 74	Preferred10 U S Envelope_10	0 56	
Preferred10 se Lockwood &	0 50	57	Hueb-Tol Brew_10 Preferred10	0 41	30	Ogilvie Fl Mills_10 Preferred10	00 1241/2		Preferred 10 U S Express 10	0 114	1
Brainard Co10	0 145 0 129½	133	HutchSugPlta'n_2 Hydraulic Pr Br 10	5 d 163		Old Domin SS_10 Otis Elevator_10	00 105	1081/2	U S Finishing 10 Preferred 10	0 92	1
nt Fire Works10	0 5	10	Preferred10	0 773	64	Preferred10 PacCoast Borax_10	00 102	103	U S Glass 10 U S Ind Alcohol 10	0 d 41	
Preferred10 nt Leather10 Preferred10	0 29 %	30 1	Illinois Brick10 Indepen Brew'g.5	0 d 43		Pac Coast Co10	00 95	105	Preferred 10	0 95	
Preferred10 nampion Coated	1	103 375	Ingersoll-Rand 10		23%	1st preferred_10 2d preferred_10 Pacific Mail SS_10	00 95	105	U S Motor10 Preferred10 U S Play Card_10	00 80	1
Paper 10 Preferred 10	0 111 1/2		Preferred10	0 273	4 27 1	PeckStow & Wilc .:	25 d 36	39	IU S Print of O_10	00 93	1
esebroughMfg10 iicago Audito-		800	Intern Agric Corp Pref vt tr ctfs_10	0 105		Penn Salt Mfg2	30 a 110 32 d 15	6 134	US Realty&Im.10 US Red & Refg 10	00 4	
rium Assn10 icBrew&Malt£1	0 1	13	Intern Banking 10 Inter Button Hole	00	- 95	Phelps Dodge & Co1	00 198	218	Preferred 10 US Rubber 10	10 40 9	
Preferred£1 ic Junc Rys &		53	Sew Machine_1 Inter Construc_10		43	Pierce, Butler Pierce Mfg pf_1	00 101	104	1st preferred_10 2d preferred_10	00 763	6
Un Stk Yds10 Preferred10	0 110	112	Com tr ctfs10			Pittsb Brewing Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	431	US SmRef&Min S	50 d 361 50 d 47	8
ic Pneu Tool_10	0 51	513 783	Pref stk tr ctfs10	00 124		Pittsb Pl Glass_1 PlimptonMfgCo_1	00 109	110	Va-Caro Chem_10 Preferred1	00 597	8 1
nic Ry Equip_10 n Tob Wareh_10 n Un Stk Yds_10	00 53 00 91 14	60	Com tr ctfs_10 Pref stk tr ctfs10	00 4	4 175	Preferred 1	00 55	57	Vulcan Detinn 1	00 n 10	
ty Investing_10 Preferred10	00 60	62 100	Inter Nickel10	00 195	205	Pratt & Cady_1 Pratt&Whit pf_1	00 75	100	WalthamWatch 1	00 33	1
aflin (HB) Co 10	95	100	Preferred 10	00 11	113	4 PressedSteelCar 1	00 343	4 351	Wash Market	50 d 183	6 .
1st pref 10 2d pref 10	92	95	Inter Power	$\begin{array}{c c} 00 & 50 \\ 00 & n \end{array}$	10	Proc & Gamble 1	00 400	101 410	Wells Fargo &C 1 Welsbach Co1	00 40	1
lev & Sand Brew 10 Preferred10	00	. 333		00 75	85	Preferred1 Producers Oil_1	00 110	195	West States Port- land Cement 1	00 18	
leveland Stone 10 onsol Car Heat 10	00 102	103 56	Preferred10	00 113	115 129	Pullman Co1	00 1614	83	Preferred1 Western Stone 1	$\begin{bmatrix} 00 \\ 00 \end{bmatrix} = \begin{bmatrix} 65 \\ 19 \end{bmatrix}$	
on Cot DuckCor.	50 d 234		Inter Smokeless P & Ch com		16	Pure Oil1 Preferred1 Quaker Oats1	00 993		Westing Air Brake Westing Auto Air	50 d 149	
ons Fire Wks_10 Preferred1	00 5	10	PreferredInt SteamPump 1	50'd	. k 50	Preferred1	00 106		& St Coupler_1 Winchester	00 1	
	1	20	Preferred1 Int Time Record1		883	Preferred 1	100 34	2 248		00 1000 60	
			Preferred1	00 115	120	Reece Button- Hole Machine.			Worthington (H R) pref1		
		1				azore macmile.		or 4)	(11 10) proi		1

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask. 2	To Vet.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Ne
ALABAMA enewal Cl C 1956J&J	104	106	1	East Hartford Fire District— 4s Oct 1931A&O	99			Berlin 31/2s opt after '09_J&J Cologne 4s opt 1905A&O	9414	9514	
currency fund'g 1920_J&J	101	102		Freenwich—4s 1913	99			Copenhagen 4s of 1901_M&N	99	101	-
s renewal Jan 1956J&J	93	98	1	4s g Water 1918J&J	100			3½sJ&J Frankfort 3½s of 1901 M&S	89	91 931/2	
a Improv 1021 M&S	102	106		4s g Water 1918J&J 3½s g July 1 1954J&J Hartford School Districts—	92			Frankfort 3½s of 1901 M&S Hamburg 4s yearly from 1906 optional 1909 J&J	02/2		-
s School 1924J&J erson Co—6s 1921A&O b s Dec 1 1917J&D	102	106		4s Arsenal 1917J&D	100			1906 optional 1909_J&J 3s of 1902M&S	101 82	1011/2	-
s Dec 1 1917J&D b	43/4 %	41/2 %		4s 2d North '24 op '04_J&J	100			Havana—1st 6s 1939Q-J	106	108	-
s July 15 1920J&J 1/28 July 1 1931J&J	10012	-	41/2	4s South 1927M&N 31/4s South 1931M&N	93			2d 6sQ-J Munich—4s optional1911	103	106 100¾	-
dison Co—				3½s South 1931M&N 3½s South 1955M&S	91			Munich—4s optional1911 Stockholm 4s 1941F&A 15	100	102	-
s July 1 '19 op '09J&J b s July 1 1929 opt '19_J&J b	434 %	41/2 %		Meriden 4s 1914-1918_J&J Meriden (Town)—				Vienna 4s g opt 1910_A&C Baden (Gr Duchy) 4s 1909	101	96 102	-
bile—				3½s 1917 to 1924M&N Middletown—4s 1922J&J	91			Bavaria 4s	100%	10134	
s 1912 to 1919 optM&S 1/2s Refunding 1937_A&O		100		4s Sch 1915 op 1910J&J	981/2	100		Hesse 3½s optionalA&C Prussian 3s of 1902A&C	90½ 83¼	91 ½ 84¼	
1/28 Wat & Sew '39J&J	98	100		3½s 1921J&J	93	96		New 40 irr hof Ant 118A &C	100	103	
bile Co 5s Ref 1928_M&S	95	106		New Britain— 4s July 1 1927———F&A	99			Saxony 3s. A&C State of Jalisco, Mexico—	821/2	83 1/2	1
C H & Inil 1926 J&J	92	95		31/28 Sewer 1924J&J			41/8	os gold 1918-1928J&.	98	103	1.
ntgomery—6s 1924 J&J b s Jan 1 1921 J&J b s May 1 1918 J&J b l s Water 1928 A&O	434 %	41/2 %		New Britain (Town)— 3½s Sch 1929 op '09_F&A	b41/8	4%		6s gold 1920-1930F&A 6s silver 1933J&I		103	
s May 1 1918J&J	434 %	41/2%		New Haven—4s 1912-19_J&J	100			Vera Cruz, Mexico—			1
1/2s Water 1928A&O	95 98	100		4s Sewer 1912-1925A&O 31/4s Oct 1911-1924A&O	$\frac{100}{b4.10}$			5s s f Dec 31 1930J&	n	95	1
ntgom'y Co—5s '35_A&O ma—5s W '27 op '10 M&N	103	105		4s Town 1939J&J				CANADA			
ma—5s W '27 op '10 M&N	100	102		3½s Town 1911-1929-J&J	64.10 99			3½s Ref Nov 1 1913M&!	971/2		-
ARIZONA				New London—4s 1919J&J 3½s Sewer 1911J&J	98			Guelph— 5s Cons debt deb '20_J&	J		
Fund 1942 op '12_J&J 15 Funding '53 op 1913_J&J	1001/2	101		Norwalk—4s g May '35_J&J	99			5s £ 1917J&D 3	1		-
oenix—5s 1924 op 1919 to				3½s (Town) 1918A&O 3½s Water '29 op '19 J&J	95 92		===	Hamilton—4s 1920M& Manitoba—4s g 1930M&	971/2		
923M&N	100	101		Norwich—4s 1930M&S	98			4s Drainage July 1 '29.J&	J 981/2	100	-
escott—5s 1948J&J 6s 1955 op 1910J&D	100 100	101		Town 3½s 1925J&J Orange—4s g Fund '25J&J	92 98			Montreal—4s 1925M&l 4s reg May 1927M&l			-
s 1955 op 1910J&D cson—5s Water 1950_J&J		101		Waterbury—				4s May 1 1933 £ M&1	V		-
1½sWWMch10'38 M&S10			43/4	4s Sch 1927-46 op '12_J&J 3½s 1911 to 1914J&J			4.05	48 May 1 1944			-
ARKANSAS	1			4s Water 1919J&J Willimantic—4s 1924A&O			4.05	New Brinswick Provot—			1
lena—Judg & refg 5s 1911 to 1924J&J	99	101		Willimantic—4s 1924_A&O DELAWARE	98			3½s Jan 1933J& 4s April 16 1921A&O 1	J 92 6 991/2	1001/2	6
tle Rock—				4s June 1 1932J&D	1001/2	101 1/2		48 July 3 1930J&	J 991/2	1001/2	6
5s School 1912-1928 A&O Francis Levee Dist—	b5%	41/2%		3½s Hosp 1915 op '06J&J 3s Dec 1 1927 op '02J&D			4	4s 1932 op 1902J& 4s 1932 op 1902F&A 1	J 991/2 5 991/2	1001/2	
6s Oct 1 1943 opt '33_J&J	104	107		New Castle County—	1			Nova Scotia, Province of—			2
6s 1947 opt 1937 J&J 5s 1949 opt 1929 J&J	104 100	107 101		4½s H'way Im'26-34.J&D 4s Refund Dec '11 to '24			41/8	4s July 1 1919J&	J 99	100	1
CALIFORNIA				21/a 1014 to 1020 T&I			41/8	4s Jan 1 1920 J& 4s May 1 1920 M& Ontario, Province of—	N 99	100	
Depot Jan 1 1912J&J ameda—4s '11 to '41.J&D			3.90	Sussex Co—4s '11 to '22_J&J Wilmington—6s 1911 - M&S			41/8	Ontario, Province of— 3½s'36 (tax-exempt)_J&			-
41/28 MunImp'12-'48_A&O			4.40	4½ s St & Sew 1922 A&O				Ottawa City—			-
reka-4½sg'11-'44 J&J 15 s Ang—5s '11-'12M&N			4.45	4s St & Sew Apr 1925. A&O DIST OF COLUMBIA			4	3½s Sew Sep 26 '28_M&	T	93	
4½s 1911 to 1935J&J			4.30	3.65s Fund cur 1924F&A	105	106		Quebec City 4½s 1914_J& 4½s 1922J&	J		-
41/2 sORDec31 '14-'47 J&D			4.30	3.65s Fund cur 1924F&A FLORIDA DuvalCo 5½s'32 op'12 M&N 5s Road 1939J&D				3½s g July 1930J&	J		-
4s W ann 1911 to '45 M&N 4s g 1911 to 1930J&J			4.30	5s Road 1939J&D				3½s Jan 1 1931J&	J		
4s g 1911 to 1930J&J 334s Water '11 to '41 A&O			14.00	Jackson County—	1		1	3 1/28 JUIV 1 1933J			-
334s Sch 1912 to 1944 J&D erced Co—4s '11-'16 Dec			4.30	4s Court H'se 1936_M&N Jacksonville—			1	Toronto—4s Apr 1 1916_J& 4s July 1 1918J&			-
kland—5s July '11-'12J&J			4.30	Jacksonville— 5s g imp May 15 '24_M&N 5s improv't Jan 1936_J&J	b4½ b4½	43/8 %		31/68 July 1 1913 J.8	.1		-
4½s Pk Jan 15 '12-'42J&J akland S D 4s '11-'44_J&J			4.30	5s improv't Jan 1936_J&J KeyWest—5s '55 op'35.A&O	101	43/8 %			J 891	901	2
asadena—4sJan'12-'42 J&J			4.35	Pensacola 41/6s '360p'26 J&J				Winnipeg Man—4s June 1'	971		2
asadena School District—			4 35	St Augustine—5s 1927 M&N	108			GEORGIA 7s University '32 to '46_J&	L		
4½s 1912-1922Sept 15 cramento—4s Ja'12-'45 op			4.30	Tampa—6s g 1921J&J 5s g R June 1 1929J&D FOREIGN GOVERNMENTS	1021/2			4½s ref 1912 to 1916J	J 64.1		70
cramento Co 4½s Dec 10			4 15	FOREIGN GOVERNMENTS Argentine Republic—	5			4½s Act of 1884-1915J& 4½s 1922J&	J 101 1	103	07
in Diego-4½s '11-'41 J&J				Internal g 5s of '09 sf.M&S	c98	98 1	í	4s July 1 1926J	J 64.1	0 334 % 0 334 %	%
n Diego County— 4½s Highway '11-'49A&O			4 20	British— Cons 2½s op 1923Q-J	81 5/	017		3½s May 1 1915M&	N 64149	0 33/6	70
n Francisco—			1	Chinese Government 5s.A&C	102 1		3	Athens—5s 1922 M&	N 64129	6 4149	%
5s g July 1 1913-55J&J 3½s g July 1 1911-44_J&J	b4.40	4.35%	13/	Cuban 5e 1044 on 1011 M&S	5	103		Atlanta—6s Cap 1914J	J 6414 9	41/89	79
an Joaquin Co 5s '12-49J&J				optional M&N 28	8 99	991	í	4½s Redemp 1916J	b4149	4189	%
an Jose 4s 1912-'46A&O anta Barbara—5s gold Sch			43/	"Ext'l"g 41/2s'49 opt F&A	9814	981	2	4½s 1922J	kJ 6414 %	6 4189	70
1912 to 1941 Jan 10			4.40		931/	96	1::	4s Water May 31 '23. J	kJ 6414	0 334 6 7 4 14 6 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 4 18 6 6 7 6 7 6 4 18 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	100
4½s g Aug 1943F&A cockton S D 5s '11-'21.J&J			4.40	3½s perpetualJ&.	J 93 14	94		3½s July 1 '31 & '33_J	A 5414	4 1 8 9 4 1 8 9 4 1 4 9 9 4 1 4 9 9 9 9 9 9 9 9 9 9 9	79
CANADA—See last col	umn t	his pa	4.40 e.	New 4s irr bef Ap 1'18A&C	J 83 1 102	103		5s 1921M&	N 6412	6 4146	000
COLORADO 1922 opt 1912M&S	-	100		Hawaii, Territory of—			,	4½s Red May 1 '24_M&	N 641/2 9	0 4140	%
oulder—4½s 1919A&O	99	100	4.6	4¼s Imp '20 op 1910_J&s 3½s Imp '21 op 1911_J&s	J 92	1003	2	4s refunding 1934J. 3½s April 1930 Ad	0 6416	4 981 4 414 9 104	14
haffee Co—		100		Japanese Government— 4½s£'25 op'10_F&A1	-043			3½s April 1930Ad Brunswick—5s Jan '21J. Chatham Co—5s '11-'19.J.	kJ 100	104	
5s ref '23 opt '13M&S olorado Springs—	99			41/68 £ 1925 opt 1910 (2)	d			Columbus—4½s 1927 J	&J 641/40	70 4160	%
4½s Nov 1 1912 op 1902 4s Ref'g '29 opt '14 M&S	. 95	971		series)J&J 1	0 c94	941 891	4	Columbus—4½s 1927—J 4½s Refunding 1939—J Macon—5s July 1923——6	&J 6414	70 418 9 418 9	%
Denver 5s Oct 1919 A&C	95	96 105			1 c89 1 c88 7	893 8 893			J-J 1023	1045	%8
enver School District—			-	Philippine Islands—			2	4s Pav & Sew '20 to '39 J	&J 96	99	
4½s 1917 opt 1907_J&I 4s 1922 opt 1912M&N	99	100	41	4s g L Pur '34 op '14_Q- 4s P Wks & Imp 1935_Q-1	F 100½	_		Rome—5s Fund Jan '12_J 4½s 1926J	&J 100	102	
lorida Mesa Irrig Dist-				4s Impt 1936 on 1916 F&	A			Savannah—		-	
68 Aug 1 1921 to '30 J&I Junnison Co 4s'19op'09 A&C	971	100		Manila RR (South Lines	3)			5s July 1 1913	2-J 100 zA 107	109	
ake County—				Philippine Railway—	. 30			IDAHO		100	
4s Nov 1921 op 1911 A&C Juray Co—4s '21 op '11 F&A	84	87 90		1st g 4s '37 sf op gu_J&	1 961	87 3.70 S	4	5s 1915 optional 1905J	&J		
ueblo 6s Sept 1 1921 M&S	5			Russian 4s of 1902 ont O-1	MI 011	$\begin{vmatrix} 0 & 3.70 \\ 2 & 92 \end{vmatrix}$	2		1		
5s 1918 op 1913J&I 41/2s Water '14 op '06 A&C	100	1003	4	Wladikawkas 4s Jan 13'5	57			1922 optional 1912J	&J		
ueblo School District-				optional 1916J&J1 San Paulo, Brazil—		89		Boise City School District 5s Nov 1925 opt '15_M	&N		
5s Nov 1917 op 1907 M&N Rio Grande Co—	99	100		Treasury g 5s 1919J& Swedish RR 4-3½s '20 F&	J c97 !			Lewiston 5s 1922 op '12-J	&J		
5s 1919 op 1909 F&A	99	10_		Swedish RR 4-3½s '20 F& Switzerland 4s optional J&	A 89 D 1001	2 101			&.J		
4s 1919 op 1909 F&A rinidad—5s '12 op '07 A&C	85	90		United States of Brazil—				ILLINOIS			-
letor - 50 1016 on '11 F&	99	100		5s of 1903 op 1906M&	N 100	101		Chicago—5s Wat '12 opM	&N 99 &J 99		
CONNECTICUT	0.7	30		5s g Refunding '44_Q-Ja	n c961	96	7.8	4s g River 1915J 4s g Imp 1912 to '24_J	&J 99	5/8 100)
Bridgeport—	1 6 4 9	0 4.10	70	5s con sil loan of '94_A&	0 47	49	1 -	4s World's Fair 1921_J	&J 99	5/8 100	
4 % S COURT H JULY 18 JA			0	- I TO - I DOT IV	11 921	2 94	-	45 g 1912-1920J	wo 99		
4½s Court H July '18_J&. 4s Corp July 1919J&.	J 991	2		3s Internal Loan	29	33		4s g Judg 1912 to '24_J	&J 99	5/8 100	
4/s Court H July 18.J&. 4/s Corp July 1919 J&. 3/s Bristol—4s Funding '27_ J&. 3/4s Oct 1941 A&(J 991 J 991	2		SS Internal Loan FOREIGN CITIES, ETC.	29	33			&J 99	5/8 100)

a Flat price. b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. l In London. n Nominal. s Sale price

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	Ä
cago Sanitary District— s July 1 1911 to 1914_J&J			4,05	Topeka— 5s Top Wat Sept '26_J&J	b 4.35	41/2%		Baltimore— 5s July 1 1916M&N	104		-
ks Jan 1912 to '15J&J Dec 1 1911 to 1923_J&D	9934		4.05	41/28 Elec Light 1929 J&J	b 4.35	41/4 %		4s Parks 1955	102 102	102 14	-
4s June 30 1918J&D 4 Co—4s g 1911-23J&J 5 Co —4s g 1911-25 M&S	963/8		3.92	4s Water April 1 '24_A&O 334s Refund 1919J&J Topeka School District—	+	41/4%		4s Nov 1 1920M&N	102 102	$102\frac{1}{4}$ $102\frac{1}{4}$	
g C't H Sept '11-25 M&S 2s g 1912 to 1923J&J			3.920	4s Jan 1925 J&J Wichita—6s 1915 J&J	100 100			4s Water 1926M&N 3½s July 1 1930J&J	935/8	94	
St Louis—	102	103	-	5s 1929 opt 1919J&J				3½s Imp 1940J&J 3½s March 1945M&S 3½s Refunding 1952_J&J	93	94	1
4s ref Sept 1 '28Sept 1 ncy—41/2s 1911-17July	102			Wichita School District—				3 1 s Jan 1 1927 J&J	93 86	94	
s Ref 1911 to 1917. July 1 k Island—	1001/2	101%		4½s July 1 1923J&J Wyandotte County—				Cumberland— 4s Water 1923———F&A			
%s 1911-1912 & '17_M&S ingfield—	1001/2	101%			b4.30	$\frac{4.20\%}{4.20\%}$		Frederick— 4s 1918 opt 1903J&J			
%s Ref'g Sept 1920_Sept NDIANA (See foot-note o)	95	96		KENTHERV				MASSACHUSETTS			
Fund '15 opt '10M&N			3 3 3 4	Covington— 5s 1920 opt 1910F&A 4s Water 1927J&J			-==	3½s g Oct 1918J&J	b 3.90	3.80%	
s Fund '15 opt '10 A&O oneCo4s CH'11-'20. M&N	0		334	4s Redemption 1922 F&A			3.95	3½s gold Nov 1923M&N 3½s g July 1 1935J&J	b 3.90 b 3.90	$\frac{3.80\%}{3.85\%}$	
orefordeville 40 '11-90 l& l	0	4,30%	3.80	Fayette County— 41/4s g Fund '12 to '24_J&J			416	3½s g Oct 1918 J&J 3½s gold Nov 1923 M&N 3½s g July 1 1935 J&J 3½s g July 1942 J&J 3½s g July 1944 M&S 3s g April 1915 A&O	b 3.90 b 3.90	3.85% 3.80%	
ansville—6s 1912J&J s Jan 1 1912J&J ⅓s Jan 1 1912J&J s July 1 1912J&J	41/2	4.30%		Frankfort—			4 40	3s g April 1915A&O	3.90	3.80%	
s July 1 1912J&J	41/2	4.30%	2.00	4½s 1927 opt 1917J&J Franklin County 5s 1913 to 1924J&J Lexington 5s RR aid 1918J&D 4s Feb 1945F&A Lexington S D 4s 1938.J&D Louisville 5s Park Aug 1 1911.F&A 4½s Hospital 1951M&S 4s Mun Imp 1923J&J 4s do Dec 1 '28G-M			414	3s April 1 1929	b 3.90	3.80% 3.80% 3.80%	
oyd Co 4s 1912-30J&J	0		334	Lexington—				38 2 July 1 1939	0 8.90	3.80%	
Vay—4½s Oct 10 '13A&O 3½s ref wat Jan 18'20 J &J	0		3.80	5s RR aid 1918J&D 4s Feb 1945F&A			4.40	38 g Water Jan 1 1941 J&J	831/4	85	
Wayne S D 4s '14-23A&O	0		3.80	Lexington S D 4s 1938. J&D				Arlington—4s Water '22.J&J Attleborough—4s 1924_J&J 3½s March 1935M&S	100	93	-
unting'nCo31/2s'14-24.J&J	0		334	5s Park Aug 1 1911 - F&A	100	70017		Beverly—4s 1911J&J 4s Water 1917F&A	991/2		
s Park Imp Jan 1 '27.J&J			414	4s Mun Imp 1923J&J 4s do Dec 1 '28Q-M	1083/4	109 1/4 101		Boston-	991/2		
3½s Hospital 1936. J&J 3½s City Hall 1939. J&J	0 98	99		4s do Dec 1 '28_Q-M 4s Park 1930J&J	100	101 101		4s Water 1919 A&O 4s Park 1920 J&J			0000
dianap SD 4s '11-26_J&J 31/2s July 1 1941J&J	0 98	99		4s Park 1930J&J 4s Ref'g July 1 1937J&J	100 100	101		4s July 1936			
ersonville—			2.00	31/68 g Ref'g 1940 M&N	88	91					
31/4s Refund 1925M&N nox Co-4s 1911-20.J&D okomo-4s'16-21-26-31 M&S	0		334	38 Sewer & Park 1941 J&J	80	91 81		3 1/28 June 1 1923 J&D			
okomo-4s'16-21-26-31 M&S favette 4 1/4s'20op'15 J&D	0		3.80	McCracken County— 5s Ref 1933 op 1913_M&S				3½s June 1 1924J&D			. 1
fayette 4½s'20op'15 J &D Porte Co 5s '12-28_ J &D ganspt 3½s'26op'16_ J &J				5s Ref 1933 op 1923_M&S			41/2	3 %s June 1 1934J&D			. 1
rion Co—4s Ref '27_J&D			41/4	4s Water 1931 op '11_J&J				3½s July 1 1935J&J 3½s June 1 1943J&D			- 1
ganspt 3/28/2007 10-J&J ion Co—48 Ref '27-J&D 3/48 Bridge 1924J&D 3/58 Refund 1925J&D chCySchCy4s'11-'19.F&D chCySchCy4s'11-'19.F&D chmond—48 1927M&S chm Sch Cy4s'15.19.F&D	o 98 o 98	99		4s Street 1930 op '15.J&J Paducah—				3½s June 1 1943J&D 3½s June 1 1944J&D 3½s July 1 1945J&J			-
chCySchCy4s'11-'19.F&A	0		3.80	4½s 1918 op 1898J&D			414	3s Jan 1 1921 J&J Brockton, 4s May 1927 M&N			
chmond—4s 1927M&S	0		3.80	4s Oct 1 1920 A&O LOUISIANA 4s State 1914 J&J	008/			3½s Water 1932M&N Brookline—	92	93	
					98¾			4s Water 1911 to 1923.J&J	100		-
3 1912-1926F&A th Bend—04s 1925J&J	0	99	3.80	Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S Baton Rouge— Impt 4s '45 opt 1915 J&J		110		Cambridge— 4s Water Dec 1 1917_J&D	991/2		
3½s Nov 1 1918M&N	0		3.80	Impt 4s 45 opt 1915_J&J					b 3.95	3.95%	6
4s Sch ImAug15'22-31J&J	0		3.80	6s 1922 opt 1912M&N				Chelsea—			
4s Fund May 1 1915 M&N	0		3.80	6s 1922 opt 1912J&L				4s Park Oct 1936A&O Everett—4s Sew 1929_M&S	100	3.95%	- 1
4s Oct 1 '27 opt '17_A&O 4s Sewer Aug 1 1930 F&A	0		$\frac{3.80}{3.80}$	Impt 48 '45 opt 1915_J&J Bossier District Levee— 6s 1922 opt 1912M&N Caddo District Levee— 6s 1922 opt 1912J&D 5s 1951 op 1941J&D Fifth District Levee— 5s 1950 opt 1940J&J				Fall River— 4½s School 1913A&O	100		
erreHSchCy4s'12-31.M&S anderburg Co 31/2s'22J&J	0	99	3.80	5s 1950 opt 1940J&. 5s 1952 opt 1942J&.				4s Water June 1923_J&D 3½s Water Feb 1930_F&A	100		-
igoCo41/2sDec15'11-27J&D	0			Lafourche Basin Levee-				Fitchburg—			
IS Bridge 1923J&J INDIAN TERRITORY See	Oklah	oma	334	5s Jan 1954 opt 1944J&J Lake Borgne Dist Levee—				4s Reg April 1 1922A&O 3½s Water 1926J&J	100 92		-
IOWA rlington—4s 1924F&A			4.10	5s Dec 1952 opt 1942_J&I New Orleans—				Gardner— 4s Water 1912-1934_M&N	100		
dar Rapids— 4½s 1912 to 1918J&J			4.10	7s g G S & D S July '22.Q-				Gloucester— 3½s Water '11 to '31.A&O	91		
4s 1912 to 1919J&D				5s Premium (dr num)_J&.	f	k310		Haverhill—4s 1927J&D Holyoke—4s g 1927J&J	100		-
dar Rapids School Dist— 3½s Sch '12 opt '06J&D			4.10	4s Floating debt 1948.A&C 4s Constitutional 1942.J&	99 1/2	95 100		3½s Dec 1911-1932J&D			-
uncil Bluffs— 4½s Ref '18 opt '03A&O			41/4	4s Public Impt 1950 op 1942 (old iss)J&.	07 16			Lawrence— 4s July 1 1924J&J	100		
uncil Bluffs School Dist— Is Sch 1912 op 1907_J&J				4s Pub Impt '42 op '28 J& Orleans Dist—5s 1913 M&				Leominstel —4s g 1926_A&O Lowell—4s Water 1920.M&N	100		- 1
llas Co-4s '11 to '12 J&J	98		174	5s July 1959 opt 1929 J&.	107			Lynn—4s July 1927J&J	100		-
venport— 4s Funding 1911-29_M&N			3.90	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942_A&C				3½s April 1 1932A&O Malden—4s 1924M&N	100		
venportSD4s'16op'11M&S s Moines, 4s Fund'16 M&N			$\frac{3.90}{4.10}$	Pontchartrain District— C 6s 1912M&N	101 1/8			3½s Water July 1 '24_J&J Marlborough—4s 1915_J&D	100		
4s City Hall 1914-26J&J s Moines School District—	991/2	100		D 6s 1944M&N Port of New Orleans—				4s July 1926J&J Medford—4s 1917M&N	100		
4s Nov 1 '12 op '07M&N				A 5s Sept 1 1914M&				4s Feb 1930F&A	100		-
ubuque—4s 1917F&A wa City—4¼s 1926J&D			41/4	B 5s Sept 1 1924M&S Red River A & B B Dist-				Melrose—4s June 1924_J&D Methuen—4s 1928F&A			-
e Co—3¾s '11 to '20_J&D haska County—			4	5s 1950A&C				Middlesex County— 4s 1916 to 1921J&D	100		
Serial 41/2's Dec '11 to '18.			41/4	5s June 1 1919J&I	106 J 99½	107		Milton—3½s '11 to '32_F&A	92		_
scatine— 4½s 1911 to 1918A&O				4s July 1 1917J& 3s Oct 1 1911 to 1929A&	91	1001/2			102		_
As Ct H'se '12 to '21_M&N tumwa—				Aroostook Co—4½s '15_J& 4s C H June 1915J&I	98			. 3728 March 1 1912 - Mac	100		-
11/2s Ref'g Mch '17_A&O lk Co-31/2s Court House				Auburn—3½s 1925J& Augusta—	J 90			Newburyport— 3½s Water '11 to '34.J&I	1		
Oct 1 1911 to 1917A&O			4.10	4s Ref 1911 to 1919_F&	98			Newton—			-
ls 1911 to 1924A&O ux City—			4.10	Bangor—4s 1914 M&! 4s Ref Water 1935J&	99 J 98			4s Water Aug 1935F&A 3½s Water Dec 1926.J&I			
5s 1917 opt 1915 M&N ls Jan 1919 opt 1914.J&J				Bath— 4s Ref 1921 op 1911_J&l	98	100		Northampton— 3½s g 1911 to 1926_J&.	95		
oux City School District— 14s Refunding 1919-J&J				Belfast—4s 1918F&	4 98				1		-
oodbury County—				Ac Ian 1934	J 97			Quincy-4s '11 to '37_A&(100		
8½s Refunding 1914.M&N KANSAS				Kennebec Water District— 3½s g 1915-'20-'25_M&	V 90			3½s April '12 to '39_A&C Salem—4s 1912 to 1920_J&I	100		
chison—4s Ref 1913J&J chison County—	1	94		Kittery Water District— 5s Jan 1912 to 1938_J&	J 100	114		Somerville— 4s July 1911 to 1919_J&	J 100		
5s Refunding 1916J&J 4s Refund '29 op '14J&J	104	1041		Lewiston—5s 1917 A&	0 105			Springfield—		2 000	~
nporia—		97		Portland—				4s g School Jan 1917-J&	Jb 4%	3.909	1970
4¼s Dec '29 op '19F&A rt Scott—				4s g Ref July 1 1912_J& 4s City Hall 1926 to 45A&	0		0.8	3½s g 1911 to 1918J& 3½s School 1925J&	J 943	0 3.90%	10
4½s 1935 opt 1910M&S tchinson—5s 1911 to 1915	100	100		3½s g Ref July 1922_J&	J 94			3s Sewer 1930J&1 Taunton—4s 1927J&1	87		
nsas City—	h 4 00	4 000		3½s July '11 to '39M& Portland Water District—	S		3.8	3½s Sewer Dec 1 '30 J&l Wakefield—	92		
5s Jan 1 1917F&A	b 4.30	4.20%	0	4s Funding 1928 Ja	100	101		4s Water 1911-1933 A&6	100		
5s Jan 1 1917	b 4.30	4.20%	0	Rockland—3½s 1917F&. Washington County—				Waltham—4s 1911A& 4s Water Apr 1 1913_A&	991		
		4.20%		4s 1928 opt 1923J&	J 98 7 99			3½s July 1920J&	J 95		
4s Fund Jan 1914J&J	98	100		Waterville—4s g July 1 192 3½s Sept 1935M&	S 90			31/28 1912 to 1929J&			
41/68 Bd Ed '11 to '21_J&J		100		Westbrook—4s 1915J& MARYLAND	J 98			Winchester— 4s Sewer Dec 1 '18-24.J&I			
avenworth County— 5s Ref July 1 1915J&J dgwick County—	100			3½s July 1919 opt 1914_J& 3½s State Rds'24 op'19 F&	A 95	96 96		Worcester—4s April'38 A&6 3½s June 1 1929J&I	101		
5s Fund 1925 op 1915_J&J 4½sB'ge Oct'27op'17_J&J			41/4	35 Jan 1914 op 1909J& Annapolis—	J 94	96		MEXICO	00		1
	1			Annapons	Y			Con Foreign Coults page 5		1	
awnee Co—4s 1924M&N	100 .		-'	1 48 1951, 41 and 50-50 d	9			Nee Foreign Gov'ts page 5 into effect April 23 1903, bor			

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Vet.	Bonds	Bid	Ask	Ne
MICHIGAN (See foot-note or Co—5s Road '22_F&A	0)	1	4.15	Cass Co—4s 1913 op '08-Jan Dade County—		-		Dover—4s 1911 to 1916_J&J 4s April 1 1912A&O	99		-
n Arbor School District— s Sept 1914 & 1935. A&O			4	5s June 1914 op 1904_Apr 4s July 1919 op 1909_Feb1			414	Keene—4s 1914 to '17_A&O 3½s Water '11 to '13_J&J	99		-:
ttle Creek—				Hannibal— 4½s 1917 option '07_A&O			-/-	Laconia—4s 1924A&O Manchester—			
1/2s Pav Sept 1 '12M&S			416	Henry County—				5s Water Aug 1 1913 F&A	101		
y City—8s 1913A &O			412	Henry County— 4½s 1917 op 1907—A&O Jefferson City School Dist—			41/4	4½s Nov 1 1913M&N 4s Water Jan 1917J&J	1001/2		-:
			41/2	4s 1923 option 1908J&J Joplin—5s 1914 op 1909_J&J				3½s Fund Apr 1 '19 A&O Nashua—4s '12 to '15 J&D	94		
s Bridge July 1911J&J			41/2	Kanege City-		407	- 1	3s 1923 A&O Portsmouth—4s 1914 M&N	89		-
Is Ref Aug 1922 & 1927 nton Harbor—				5s g (Westport) 1916_J&J 4½s g Water 1915J&J	6418%	4%		4s g School 1923 J&D	99		-
is Park Jan 1 '24-'33_J&J troit—			41/2	4s Water 1924J&J	100			Rochester—4s 1922J&D Somerswth—4s '11-'18.A&O	98 98		-
ls Sewers Apr 1 '22 _ A&O 3.65s Pub Imp 1918 _ J&J			3.70	4s Park & Boul 1924_J&J Kansas City School Dist—	1			NEW JERSEY Asbury Park—5s 1924.J&D			4.
214s Park 1930 M&S			3.70	4s July 1914J&J 4s July 1 1927J&J	100			Atlantic City-5s 1925 J&D			4.
dstone-41/2s 1919_M&N			41/2	4s July 1 1930J&J	100	101		4½s g Water 1926J&J 4½s Jan 1 1945J&J			4
and Rapids— %s Water Jan 1 '12_J&J			4.10	31/4s Jan 1923J&J 31/4s July 1925J&J	94	96 96		4s Water 1930J&J Atlantic Highlands—			4.
16s Flood Protec'33.M&S			4.10	Kansas City Park District-	100			4s g Sewer July 1 1928 J&J Bayonne—5s Fund 1928 J&J			4
s Market reg 1916M&N s Water Nov 15 '29_M&N				Lafavette Co-31/s 1921 opt				4½s gold Sept 1916_J&J Bergen Co—			4
kson—5s 1911M&S			41/2	Pettis County—			474	4s Bridge '11 to '24 F&A			4
lamazoo— s 1912J&D	64.10		1	48 1918 opt on 1908_M&N Ralls Co—48 '13 op '08 F&A	100		41/4	4s Court Hse '14-'38_A&O 4s Bridge 1939F&A			4
s Water 1920 J&D	b4.10 b4.10	4% 4% 4%		St Joseph— 4s Aug 1923F&A				Camden—41/2s Wat '23.J&J			4
nistee-4s '11 to '12_A&O		470		St Joseph School District—				4½s Dock 1930A&O 4s Paving 1929M&N 3½s 1912 to 1934M&N			. 4
rquette—4s 1916A&O			41/2	4s April 2 1914A&O 2 4s 1920 option 1910J&D	9634	981/2		3½s 1912 to 1934M&N Camden Co—4s 1944J&J			4
skegon— s Water 1911-1925_J&J				4s March 1 1927M&S St Louis—		99		Cape May—5s 1934J&D			4
s May 1 1934M&N			41/2	4s Renew ster 1911_M&N		100 18		East Orange—4s 1934_A&O 4s Water 1933J&D			. 4
skegon School District— s 1942July			41/2	4s Renew g 1912M&N 4s Renew £ 1913A&O	99 7/8	100 1/6		3½s Water 1933A&O Elizabeth—4s 1922 opJ&J	98	100	4
skegon County— 1/2s Jan 1 1932———J&J			416	4s Renew g 1914J&D 4s Renew g 1918 J&J	9976	100%		Englewood—4s Sep '35 M&S Essex Co—4s 1926F&A			4
osso—4s Ref'g 1920 J&J			41/2	4s Renew g 1918J&J 4s Insane Asy'm '28_A&O 4s Public Impt 1928_ I&I	1001/2	101		4s g Park 1938 F&A			
osso—4s Ref'g 1920_J&J t Huron—4s Ref'g 1919_ s Jan 1 1932J&J			4.60	4s Public Impt 1928J&J 3.65s Ren June 25 '27J&D	96	101¼ 97		4s Hospital 1946F&A 3.65s Park '15to'35.F&A			
inaw—				3.65s Renew g 1915_M&N 31/s Renew g 1918_J&D	98 96	991/2		Guttenberg—5s Ref Apr 16 1913 to 1918A&C	3		
1/28 Wat May 1 '25_M&N	b4.30	4.20%		3 %s April 1 1925 A&O	9434	95%		Hackensack—4s gold Sewer	r		
s Sewer July 1918 J&J 1/4s Wat Mch 10 '20 M&S	b4.30	4 20%		3¼s g April 1 1922A&O Scotl'd Co 4½s'17 op'07 J &D	100	931/2		1912 to 1913F&A Harrison—4s 1930J&			-
Johns—5s 1914A&O	b4.30	4.20%		4½s 1917 opt 1912J&D Sedalia—	100	1001/2		Hoboken—4s 1919F&A			- 4
s Water Nov 1913M&N			4.60	4½s 1927 opt 1907J&J				4½s 1940J&. 3½s 1931M&N Hudson Co—			- 4
s Ref'g Apr 1 1917A&O 1/2s Bridge July 1 '20.J&J			41/2	Springfield— 3½s 1921 opt 1906J&J				41/4sCountyBldgs1948A&C			-
s gold July 1 1932J&J Lyne County—			41/2	MONTANA Beaverhead County—				4½s Road 1923J&. 4½s May 1 1950M&N			-
34s May 1 1914 M&N			3 80	5s 1919 option 1909 J&J Bozeman—5s '19 op '09_ J& J	100 100			4s g Park 1954M&N 4s County Bldgs 1946 F&A			-
minnesota			4.40	Butte—				4s g Ref 1935F&A			
tkenCo41/sDec'11-'24.Aug ltrami Co 41/s'11-'24.J&D			4.40	4½s Dec 1 '25 opt '15_J&J Butte School District No 1—			45%	3½s Bridge '12 to'20 A&C Jersey City—7s Wat'13M&N	64.15	4.05%	2
ainerd—5s Nov 1919-1929 ss Co—5s Ct H'se '22.A&O				4½s 1924 opt 1914 J&J Cascade County—			45%	Jersey City—7s Wat'13M&N 7s July 1 1913J& 5s gold Assess 1924M&N	b4.15	4 05%	0
y Co-41/28 1915-16_J&J			4.40	4s 1921 option 1911J&J			41/2	5c Water line 1 1921 Act	11 14 15	1 4 05 07	6
lluth— 5s g Water & Lt 1926. J&J				Custer Co—6s '25 op '15_J&J Deer Lodge County—				5s Water 1916 A&C	04.15	4.05%	0
4 1/2 s g July 1 1926J&J 4 s g Water & Lt '28.A&O			414	5s 1919 option 1909J&J Great Falls—			41/2	41/48 Refunding 1928 J&4 41/48 Sch Mch 1961 - M&6	5 64.10	4.05%	9
43 Water & Lt 1936_A&O lluth Ind S D 5s '13_M&N	100		41/4	5s Water 1913 & '18 J&J			4.65	4 %s Park Mch 1961 M&s	64.10	100	6
5s May 1 1923 M&N			41/2	4s 1923 option 1913. J&J Great Falls Sch Dist No 1—				4s 1935 4s Refg 1949 F&	9814	100	
4½s Feb 1 '40 op '30_F&A 4s 1934 opt 1924A&O		104	41/2	4s 1925 option 1915 M&S Helena—4s Ref 1916 J&J			45	31/48 Refunding 1920 J&I	0 64.15	100	70
ennepin County— 4½s Ct H Apr 1924_A&O asca S D No 1 5s '13-24J&J			4	5s Jan 1 1916 op 1906. J&J Helena School Dist No 1—			4.6	Long Branch—4s 1935_J&I Mercer Co—4s Road'33 J&I	3		0
asca S D No 1 5s '13-24J&J			41/9	4 1/2 s Ref 1912 to 1922 J&J			45	3 1/2s April 1941 A&C Middlesex Co—	0		-
cksonCo5sJuly'12-'21.J&D cQuiParleCo 5s'20-'30.J&J			4.40	Jefferson County— 4½s Ref 1914-1919J&J Lewis & Clarke County—	100			3½s Bridge '22 to '31 J&	J		-
arshallCoDitch5s'11-'29J&J nneapolis—				Lewis & Clarke County— 51/4s C H g '11 to '19_J&			4.6	3½s Bridge '22 to '31 J& Montclair—3½s Sch '32 J& Morris Co—4s '35 op '05 J&	3		-
41/28 Park July 1913J&J	b41/8 %	4%		5½s C H g '11 to '19 _J&. Missoula 4½s '24 op '14 J&. Missoula County—			41	Newark—4½s Water'15F& 4s Refunding 1923_M&	AI		-
nneapons— 4 ½s Park July 1913J&J 4 ½s g July 1920J&J 4s School Jan 1927J&J 4s School Jan 1 1935J&J 4s Improvem't 1937J&J 3 ½s School Jan 1 '29.J&J 3 ½s Water-Wks '32J&J 1 ½c School Jan 1 'the 1918.	6418%	4% 4% 4% 4%		4s Ref 1921 opt 1911_F&A			41	4s Sch House 1959 op 194	9		-
4s Improvem't 1937_J&J	6418%	4%		Silver Bow County— 5s Fund July '17 op '07J&.	J 100			3½s 1929 3½s Track Elev '54 F&	A		-
3½s School Jan 1 '29-J&J 3½s Water-Wks '32J&J	92	94%		5s Fund July '17 op '07J&. Yellowstone County— 5s Ref 1918 op 1908_J&.	1 100			3.35s High Sch 1917 M&	N		
		4 20 07					1	Vailsburg (assumed)— 4½s Sewer 1934J&	J		
1922A&O msey Co—5s 1915J&J	04.40	2.00%	4.10	4s Nov 1914	١			4s Refunding 1922. M&	N		-
41/4s Court H'se 1916_J&J 31/4s May 6 1921M&N			4.10	4s Ref 1919 op 1909 M&	s			New Brunswick— 4s Refunding 1922_ M& Orange—5s '23 to '32 J& 5s Water 1938 J& 4½s Sewer '15 to '21 A& 4s Sch House 1934_ J&	A 64.20	4.15%	10%
ed Lake Co—5½s '20_A&O			41/2	Douglas Co—5s 1911J&.	J		43	4 41/2s Sewer '15 to '21 A& 4s Sch House 1934_J&	D 64.20	4.15% 4.15% 4.15%	70
5sCt H Nov 1 '11-'12.M&N Paul 5sWater 1915A&O	641/4	4.15%		Fremont Prec't (Dodge Co			1	Passaic—4½s 13 to '17 J&	3		
41/4s Sept 1917M&S				4s Ref 1919 op 1909_M&				3½s 1911 to 1920F&	A		-
4½s Water 1918M&S 4s Ref Mch 1 1939M&S				4¼s 1925 opt 1910J&	J			Passaic Co—4s '20-'24_J& Paterson—5s 1912-'22_A&	0		
4s Sew'age July 1 '39_J&J 4s March 1 1940M&S 3½s April 30 1922M&N			4	5s 1911 to 1914F&	A 100		43	4 1/4s 1933 to 1944M&	Ŋ		
3½s April 30 1922. M&N			4	4½s'11 to '19 op '08_F& 4½sRef'20 to'29op'20 F&	A		4.4	0 Perth Ambov—			
MISSISSIPPI				4s Ref 1919 op 1909_M& Lincoln School District—	S		4.4	0 4½s Water Sep '22 op '0	100		
Aug 1 1916F&A State Jan 1 1919Jan			4	4½s 1924 opt 1909M&l Omaha—	N 100	1		Plainfield—4s '13 to '34 J&	D		
4s July 1 1934 opt '14 J&J reenville—			4	5s City Hall 1912 F&	A		4.1	O Rahway-4s Adi '22 op M&	N 85	95	
6s Jan 1 1928J&J 5s Refund Sept 1927_M&S				41/4s Oct 1917 A&c 41/4s Renewal 1924 J&			14.1	0 South Orange— 0 4s 1911 to 1944———J&	ZJ		
ickson—		41/29	6		J		4.1	0 Trenton—4s Fund 1934.A&	0		
5s 1912 to 1922Feb				Omaha School District—				4s City Hall 1939J&	D		
eridian—6s 1924May 4½s Water 1922-'39J&	101			4168 July 1 1928 J&	1 4 200	4.159	• 1	Timion Co An Oat 1 749 A &	Ö ::::		
hssissippi Levee District— 58 May 2 1944M&N	105	107		South Omaha—	J			Vailsburg—See Newark.			
416s Sept 1934M&	5 101	102		- 5s June 1915 J&:	D		- 4	Wechawken-4½s Fd'20F& 4½s Funding 1911-'28J&	D	-	
Salsaburg 50 1016 F.	X		4.3	5s June 1915 J& 4½s 1924 opt 1909 _ J& 50 South Omaha School Distriction of the state of t	D 100			NEW MEXICO 6s Ref'g 1923 op 1913J	£J		
icksburg—38 1910 F & F	c		- 4.3	5s July 1 1923J&	J		- 4	5s Ins Asy 1925 op '15 J 4s Ref J'ne '33 op '23 _ M 6	kJ kS		
4½s Sewer Dec 1 '28 Dec		.1	1	I a . IIII TADA	. T			4s Bldg 1929 op 1919 - M&	N		
azoo City— 5s June 11 1911 to 1924				4s School April 1915J&			-1 -	4- Flored 1000 - 100	20		
azoo Delta Levee District-	-	109		Reno—5s 1924 op 1909_J& WashoeCoSD 5s'12to'29M&	J S		- 4	4s Bldg 1929 op 1919M& 4s Fund 1939 op '29M& Albuquerque—	&S		
azoo City— 5s June 11 1911 to 1924 azoo Delta Levee District—	-	109 106		Reno—5s 1924 op 1909_J& - WashoeCoSD 5s'12to'29M& NEW HAMPSHIDE		-	- 4	Albuquerque—	&S		
azoo City— 5s June 11 1911 to 1924_ azoo Delta Levee District— 6s 1947 option 1917J&. 4½s July 1949J&. 4s 1952 option 1922J&.	J 107 J 104 J 96	109 106 97		Reno—5s 1924 op 1909_J& WashoeCoSD 5s'12to'29M&	J 100		4	4s Fund 1939 op '29Ma Albuquerque— 4½s Sewers Mch '29_Ma Bernalillo County— 6s Fund 1922 op 1912_J 5s 1931 op 1921	&S		

f Flat price. b Basis. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date municipal corporations are tax-exempt, and these, accordingly, sell on a better basis. e Tax-exempt.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask	To Net
NEW YORK 4s g High Imp Mch '58_M&S	10534	106		Niagara Falls—4s Nov 1921 31/4s 1942-1945 M&N	b 4.15 b 4.15	4.05%		Cincinnati School Dist— 4s 1936 op 1906M&S			3.80
4s g High Imp Sep '58. M&S 4s High Imp Mch 1960. M&S	105% 105%	106 106		4s Water 1924A&O	Car Sala	4.10%		3½s 1940 op 1912A&O			3.80
4s Canal Imp July 1960_J&J 4s Canal Imp Jan 1961_J&J	105 1/4	105%		Oneida Co— 31/2s Feb 1912 to 1928 F&A				5s Library 1918A&O 4.10 Paving 1930A&O			3.85 3.85
3s g Jan 1 1912J&J 3s g Jan 1 1913J&J	100	100 1/2 100 1/2 101		Onondaga Co— 3s July 1911 to 1929J&J Orange Co—	64.15	4.10%		4.10 Sewer Const '30_A&0 4s Refunding 1918_A&O			3.85
3s g Jan 1 1923J&J 3s g Jan 1 1956J&J 3s g July 1 1958J&J	100½ 102 102	10234 10234 10234		3½s Feb 1 '15-'24_Feb 1 Oswego—3½s 1912-22_A&O	b4.15	4.10%		4s Infirmary 1920A&O 4s Water 1920A&O 4s Sewer 1925J&D			3.85 3.85 3.85
3s g Canal Jan 1 1959J&J	109	10234		Poughkeepsie-				4s Park 1929 A&O 4s Park 1931 A&O			3.85
Albany 6s 1915 to '19M&N 5s Wash P May 1 '20.M&N 4s Park 1920 to '30M&N	b4.05 b4.05	3.95 % 3.95 % 3.95 %		78 1912 to 1913M&N 3½s 1911 to 1930M&S Queens Co—4s 1917J&D	b4.10 b4.10	4% 4% 4% 4%		4s Sewer 1919 M&S 4s Park 1924 A&O			3.85
Albany Co—		3.95 % 3.95 %	1	Richmond Co—d	04.10			4s Grade Cross'g '30_A&O Cleveland School Dist—			3.85
3½\$ 1911-1925F&A 3½\$ Aug 1 1925F&A Auburn—				4s g July 1 1921 J&J	b4.10 b4.10	4% 4% 3.95%		4s April 1 1922A&O 4½s July 25 1930J&J	!		3.88
4s May 1914 to 1925 J&D Binghamton—	64.10	4%		Rochester—4s '22 to '27 J&J 31/4s Ref '13 op '03 F&A 31/4s Imp Oct 1919 F&A	b4.10 b4.10	3.95%		Clifton (in Cincinnati)— 4½s Water 2d ser '22 A&O			3.8
4s C H 1928 & 1929F&A 31/4s Bridge 1935F&A Brooklyn—d	b4.10 b4.10			3½s Imp Oct 1919_F&A 3½s Imp July 1 1924_J&J 3½s Ref 1933 op '13J&J	64.10 64.10	3.95% 3.95% 3.95% 3.95% 3.95%		Columbiana County— 4s Fund July 20 1911_J&J Columbus—			3.88
7s Bridge 1915 to '24_J&J 6s Park 1924J&J	b4.10 b4.10	4%		Rockland Co				4½s Sewer 1921M&S 4s F D June 1 1916J&D			3.8
5s Bridge 1919J&J 4s Bridge 1926J&J	$\frac{b4.10}{b4.10}$	4%		59 Mar 1 1912 to 1913_J&J	b4.15 b4.15	4.05%		4s Dec 1 1927J&D 4s Sewer '33 op '13M&S			3.88
4s School 1920J&J 4s Water Jan 1 1914J&J	b4.10 b4.10	4%		3½s Fund '14 to '24_J&D Rome—4s April 15 '21_J&J	b4.15 b4.10	4.05%	:::	4s Wat-wks '45 op'20M&S 3½s 1932 op 1912J&J Columbus School Dist—			3.8
3½s g 1912 to 1937. J&J 3½s g July 101925. J&J	64.10			3½s Sept 1911J&J Rye—5s Mch 10'13-'38.M&S	64.10	4.10%		4s March 1 1926M&S			3.8
3½s gold 1927J&J 3½s g July 10 1934J&J 3½s gold 1936J&J	b4.10 b4.10 b4.10	4%		4.45s Fire House' 15-39J & J Saratoga County—	64.20 64.20	4.15%		3½s March 1 1923M&S Cuyahoga County— 5s 1911 to 1920A&O			3.8
3s Bridge 1925J&J Buffalo—7s 1924 & 1925.J&J	14 10			3½s Feb '12 to 1913_F&A Saratoga Springs—				4s Ref 1911 to 1926_A&O Dayton—5s Apr 1915_A&O			3.8
6s Parks Jan 1 1924J&J 4s Sewer May 1 '13M&N	b4.05 b4.05	3.95% 3.95% 3.95%		41/4s Park 1916-40A&O Schenectady—			4.15	4s 1911 to 1918 A&O 31/2s Water '12 to '15 J&D			3.8
4s School Aug 1 1929 F&A 4s Serial 1911 to '29 F&A				4s Water 1911 to '15 M&N Syracuse—4s Wat 1920 J&J	b4.10 b4.10	4%		Dayton School District— 4s March 1920			3.8
4s June 15 1911-30J&D 4s June 15 1960J&D	*****	3.96% 3.96% 3.95% 3.95% 3.95% 4.7% 4.7% 4.7%		4s Refdg 1929J&D 31/2s Water 1928J&J	64.10 64.10	4%		Defiance— 5s 1911 to 1915M&S			3.9
31/4s Oct 1917A&O 31/4s Park Reg 1927.F&A	64.05 64.05	$\begin{vmatrix} 3.95\% \\ 3.95\% \end{vmatrix}$		3s Water July 1 1920_J&J Troy—4s Water 1915_J&D	b4.10	4%		East Liverpool—			3.9
3½s 1911 to 1919M&S 3½s Water 1911-35.M&S	64.05 64.05	3.95%		4s Water 1925J&D 3½s Ref 1912 to 1914.F&A	b4.10	4%		Elyria—			3.9
3s Road 1913J&D Cohoes—7s 1911 to '13J&J 4s July 1 1920 op '05.J&J	b4.10	4%		Utica—4s 1912 to 1919.Jan. 3½s Nov 1 1911 to '35Nov Watertown—	b4.10 b4.10	4%		4s Water 1911 to '23_F&A 4s Water 1924 to '38_J&D Fostoria—4s 1925M&S			3.9 3.9
dCollege Point 7s '11-13. J&J Elmira—4s 1935M&S	b4.10 b4.10	3.95%		21/a Comon 11 0 4- 109 M 0 N	b4.10 b4.10			Franklin County-			3.8
31/28 Redemp '12 to '21	b4.10	4%		West Seneca— 5s Sewer Apr '13-'38 A&O	1			·4s Fund 1912-1919. F&A 4s Bldg 1912-1925 . M&S			3.8
Erie County— 4½ sRd '15-'36 tax-ex_J&J Far Rockaway—d	b4.10	1		Westchester Co— 3½s June '27 & '28J&D				Gallipolis— 5s Water Feb 25 '14 F&A			3.9
5s 1mp 1912 to 1921J&J Fulton—3.40s '12 to '29J&D	b4.10 b4.15	4.10%		4s 1930 to 1935	b4.05	3.95% 3.95% 4%		Hamilton-			3.9
Geneva—4s Water '26_A&O Gloversville—31/2s 1917.J&D	b4.15 b4.10	4.10% 4.10% 4.10% 4.0%		White Plains— 4s 1914 to 1928———F&A	b4.15	4.10%		5s Gas Feb '12 to '18.F&' 41/4s 1919			3.9
Haverstraw— Sewer 4.12s 1911-'37_M&S	b4.15	4.10%		3½s Water 1931A&0 Yonkers—4s '12 to '25_M&S	04,15	4.10%	4.0	5s Aug 1 '34 op '14_ F&			3.8
Hempstead-d-4s g 1923_J&J Herkimer-4½s'11-27.M&N Hornellsville-3½s'21_F&A	b4.15			4s Water '12 to '22A&C 3½s May '12 to '24F&A NORTH CAROLINA			4.0	Lakewood-58 1920 A&			3.9
Hudson—4s Wat '11-22_July Jamaica—d—4s April 1 1917	b4.10	4.10% 4.10% 4% 4% 4%		4s Jan 1 1913	991/2						3.9
Jamest'n 4s Mch 20'43_A&O	b4.10	4%		6s Construction 1919 A&C Asheville—6s 1916 J& 4s April 1922 F&A	11234	114					3.9
4s Park May 1 1912 to 1944 Kingston—4s Ref 1912 J&J 3 4s g Wat '12 to '36.A&O 3s Rfd Jan 15 1914 J&J	b4.10 b4.15	4.10% 4.10% 4.10%		Buncombe Co—	1			5s Riv Imp '18 to '32. J& Lucas County—			3.9
3 ks g Wat '12 to '36.A&O 3s Rfd Jan 15 1914J&J	b4.15 b4.15	4.10%		6s Jail 1915 to 1928. J& Charlotte—5s 1929. J& 4½s Water Mar 1935. J&	110		:::	Madisonville—			3.8
7s Sept 1 '11 to '14_M&S	64.10	1		Durham—4½s July 1'41J&. Greensboro—5s g 1931.J&.	97	1011/		5s 1932 op 1922J& Marietta— 31/2s 1931 op 1911 F&			3.9
6s Feb 1914 to 1919 F&A 4 1/4s 1911 to 1923 M&S 4s Water Sep 1 1920 M&N	64.10	4 07	2	4s 1954	1 90	108 95 105		Marion— 5s Sewer 1912 to '23. M&S			3.9
3 1/3 Wat May 1 '20 M&N Middletown—3 1/3 '31 F&A	b4.10	4.10%		6s RR aid 1920 M&N	106	108		Martin's Ferry—			3.9
4s School '12 to '17 - M&N	B4 15	1 050		Raleigh—5s 1927 A&C 5s July 1 1939 J&. 4s July 1 1929 J&.	104	106		Mercer County— 5s 1912 to 1924 F&A			3.8
11/4s Sewer 1928 F&A 11/4s Yasau Co—41/4s '20-29 J&J 11/4s Court House '30 M&S	b4.15	4.05%	0	Reidsville—	1]	4s Park 1930 op '20 F&			3.9
NewDurg—48 1912 F&A	b4.10	4%	0	Sch Dist 41/4s Jly '31 Jly 'Shelby 5s 1937	3	100		Norwood—5s Sep 1 1915.Se 4½s 1925——J&I 4s 1930——A&C			3.9
New Rochelle— 4s 1912 to 1930M&N 3½s 1912 to 1933J&D		4.05%		Wilmington— 5s Fund Jan 1922J&	102			Portsmouth—	1		3.8
New York City— 7s W Farms 1911 to 2147	1			5s Fund Jan 1922 J& 4½s g Wat & Sew '48.A&t 4s g Ref July 1 1929 J& NORTH DAKOTA	90		===	48 1911 to 1924J&I Portsmouth School Dist— 3½s 1917 to 1922A&C			3.8
7s Morrisania 1917 to 1980 6s Williamsbridge Highw'y			41/4	48 Ket July 1 1914 J&	1			Sandusky—			3.8
May 1912 to 1944_M&N	1001	109		4s Funding Mar 20 '21 M&N 4s Refg July 1 1923 J& Burleigh Co—				4s St Impt '12 to '18_M&			3.8
1/28 (new) Nov 1957. M&N 1/28 (new) Nov 1957. M&N 1/28 (new) Nov 1917. M&N 1/28 (new) Nov 1917. M&N 1/28 (new) Nov 1917. M&N 1/28 (new) Nov 1918. M&N 1/28 (196) (new) Nov 1918. M&N 1/28 (196) (new) Nov 1918. M&N	108% 102% 102%	103	8	4½s Oct 15 1918A&c Grand Forks—4½s '25 F&c Ward Co—4s July 1925 J&	100		4.3	5s Fire Dept '15to'21 M& 4½s Blg Sep 1 '11-'21M&			134
4 s 1960 opt 1930 M&S	1025	1027		Unio				Staubanvilla_4g 1024 M&			3.
448 1900 opt 1930 M&S 4 1/48 60 (iss of '11) wi. M&S 4s Exempt 1913 M&N 4s Various 1936 M&N 4s Nov 1955 M&N 4s Various 1956 M&N 4s Various May '57 M&N 4s Nov 1958 M&N 4s May 1959 M&N 4s May 1959 M&N 4s May 1959 M&N	1041 64.15	1013 4.05% 995	8	Akron—4s 1911——— M& Auglaize Co— 5s Bridge '11 to '13_J&			3 8	Tiffin—4s Sep 1 1915_M& Toledo—4½s 1919A& 4½s Dec 1914J& 4¼s Bdge'28'33&'38 F&	5		3.
4s Nov 1955 M&N	9914	99 5	8	Avondale (in Cincinnati)— 5s June 1916J&l			3.8	48 1926 A	11		- 0.
4s Various May '57. M&N 4s Nov 1958. M&N	100	1001	8	Bowling Green— 5s Refg 1912 to 1917_M&			3.9	4s Park July 1 1942. J& 3 1/4s Refunding 1930. M&	3		3.
4s May 1959 M&N 31/4s Jan 1 1912 J&J 31/4s Park Nov 1 '13 M&N	100 b4.13	1001	6	Butler Co— 41/2s Bridge '21 & '24_J&			3.8	Van Wert County—		1	3.
3½s Park Nov 1 '13. M&N 3½s g Exempt 1914. M&N 3½s g Pk 1916 Ex. M&N	b4.13 b4.13	4.05% 4.05% 4.05%	0	4s 1912-1916J&	J			Volingetown-			
3468 Exmt Oct 1915 M&N	04.13	4.05%	9	48 1923J&			3.9	5s Park March 1 1914_J& 5s Fire Oct '11 to '17_A&	0		- 3. - 3.
3½s Exempt 1922 M&N 3½s Bklyn M Sew '27 J&J 3½s g D'k 1927 Ex.M&N	04.13 64.13	4.05% 4.05% 4.05%	9				3.8	Zanesville—4s 1915A& OKLAHOMA	001		
3½s g D'k 1927 Ex.M&N 3½s g Exempt 1941 M&N 3½s Exempt 1942 M&N	90	4.05 % 90 % 90 %		5s 1915 to 1917	À :		3.8	5 As Funding Aug 1 1920. F& 5 Ardmore—5s 1922M&	A 9814	100	- 4
	80	893 893		4s 1917 to 1918M&	s			Canadian County—			
316 R T 1948-1950 M&N	90	099			·		- 3.8	O Sewer & School 1925 M&	N 102		- 4
3½ R T 1948-1950_M&N 3½ s g Exempt 1952_M&N 3½ s g Exempt 1953_M&N 8½ s g Exempt 1954_M&N	89 89	893	8	5s 1930 op 1910 M&	N				NI		
3½ s R T 1948-1950 M&N 3½ s g Exempt 1952 M&N 3½ s g Exempt 1953 M&N 3½ s g Exempt 1954 M&N 3½ s g Water Ex '54 M&N	89 89 89 84 84	893 891 891	3	5s 1930 op 1910	A		- 3.8	5s Funding 1929M&	S		- 4
3½ s R T 1948-1950 M&N 3½ s g Exempt 1952 M&N 3½ s g Exempt 1953 M&N 3½ s g Exempt 1954 M&N 3½ s g Water Ex '54 M&N	89 89 891 814 891	893 891 891 891		5s 1930 op 1910 M& 4s Aug 1 1934 F& 4s S F 1941 op 1921 J& 4s Sept 15 1949 M&	A		- 3.8		S	1	
3148 R T 1948-1950 M&N 3148 g Exempt 1952 M&N 3148 g Exempt 1953 M&N 3148 g Exempt 1954 M&N 3148 g Exempt 1955 M&N 3148 Exempt 1955 M&N 3148 Exempt 1955 M&N 3148 Stk April 1'54 A&C 3148 Nov 1 1929 M&N 3.308 Co'17-'21 ExJ&J 38 School 1913 M&N	89 89 891 814 891	893 891 891 891		5s 1930 op 1910 M& 4s Aug 1 1934 F& 4s S F 1941 op 1921 J& 4s Sept 15 1949 M&	S		- 3.8 - 3.8 - 3.8 - 3.9	Oklahoma City— 6s Funding 1915F& 6s Sewer 1936F& 5s Water 1930A&	A 102 A 0	107.2	
3½s R T 1948-1950_M&N 3½s g Exempt 1952_M&N 3½s g Exempt 1953_M&N 8½s g Exempt 1954_M&N	89 89 89 89 89 89 89 44.18 64.18 64.18	893 891 891 4 891 4 059 4 059 4 059 4 059		5s 1930 op 1910 M& 4s Aug 1 1934 F& 4s S F 1941 op 1921 J& 4s Sept 15 1949 M&	S		- 3.8 - 3.8 - 3.8 - 3.9	58 Funding 1929 M&Oklahoma City— 68 Funding 1915 F&Oklahoma City— 68 Sewer 1936 F&Oklahoma City Sch Dist— 68 Sewer 1930 A&Oklahoma City Sch Dist— 68 1914 J&Oklahoma County— 448 1933 J&Oklahoma County— 448 1924 to 1933 J&	A 102 A 0	107.2	1 4

	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net
	County— Ref '20 to '29A&O			436	SOUTH DAKOTA Aberdeen—6s 1915J&J			41/2	VERMONT Barre—4s Water '14J&D	99		
	OREGON. -6s 1917A&O				5s Oct 1 1911 to 1921.A&O			4.30	Bennington—4s 1917 J&J	95 99¼	100	-::
Baker Ci Dallas C	ity 5s 1923J&J ity 5s 1917-26_M&N			4.60	Faulk Co—6s 1920 opt 1910	100		416	Burlington—4s 1918J&J	9914	100	
5s Wa	1—5s g CH 1922 J&J ter 1923J&J			4.20	Marshall Co—6s 1915J&J Mitchell—5s'24 opt '14 M&N			4.65	Middlebury 4s '41 op'21 M&N Montpelier 4s '19 op '04. A&O	99	:::::	
58 g E	Bridge 1925 A&O Bridge 1934 J&J 1 SD—5s July 1 1914			4,20	Sch Dist 5s Oct 2 1925_Oct			4.40	Montpelier 4s '19 op '04.A&O Rockingham—4s'12-'17 J&J Rutland—4s g 1924M&N	99		
Port of	Portland—				Yankton Co— 4s Rfdg 1919 op '14_M&N				3s New c 1932J&J	8534	8614	
58 g J 48 Dr	an 1 1922 J &J y-dock 1934 J &J	b 4.60	4.45%		TENNESSEE 41/28 Penit'y Oct 1913_A&O 41/28 Redemption 1913_A&O	100 100			3s Funded debt 1991J&J 6s deferred ctfs 1871J&J	86	8614	
PE PE	-58 1912A&O	100		4	4s May 1 1924M&N 3s Settlement (100) 1913 J&J	97 95			Brown Bros ctfsJ&J Danville—5s 1925J&J	57	58	
4s Fund	college Feb 1922 F&A ling Feb 1912_F&A			3.80	3s Settle't (1000) 1913_J&J 3s Scrip	963/4	98		4s Street Imp Sept 1925 Lynchburg—			
Allegher	nding Feb 1912_F&A ny—4s 1911-19Var 12 '17 '22 & '27_J&J			4 10	Chattanooga 58 20A&U15			43/8	5s Perm Imp '26 opJ&J 4½s Ref June 1 1927_J&J 4s Refunding 1934J&J	101	103	
- 48 Str	reet Imp 1937_M&N 1911 to 1931A&O			4	4½s Public Imp 1937 J&J 4½s Rfg Ap15'39_A&O 15 Davidson Co—				4s Water 1938F&A Manchester—4s 1935M&N	93 93		
Allegher	ny Co—5s 1913_J&J oad 1934M&N	98 98	991/2		5s Asylum 1913J&J			4.30	Newport News—4½s'48J&D Norfolk—6s Ren 1914_A&O	102		
4s Ro	ad 1937 F&A	98 98	99½ 99½ 99½		4½s Bridge '37 opt. F&A 4s Turnpike 1922J&J Knoxville—6s 1915J&J	641/2%		4.30	4½s Imp July 1 '40J&J 4s General 1929M&N	93	1001/2	
4s Ro	ad 1938F&A 932 opt 1922M&N	98	991/2	3.90	Knoxville—6s 1915J&J 5s g Imp 1921A&O 4½s Funded &c 1937.J&D	64 1/2 % 64 1/2 %	4 3/8 % 4 3/8 % 4 3/8 % 4.40 %		4s Water Oct 1 1934_A&O 4s Impt March 1936_M&S	921/2	931/2	
Altoona-	-4s '34 opt '14_J&J 1 1936 opt '16J&J			4	4½s Water-Wks 1949 J&J 4s June 1 1929J&D	04/2%	4.40%		Petersburg—5s Aug '29 F&A Portsmouth—4s Jan '30_J&J			
4s Hig	shway '37 op '32 J&J			4.20	No Knoxville 5s '19_M&S Memphis—6s Comp '15_J&J		107		Richmond 6s '12 to '14J&J	641/2%	414%	41/
4s 191	k 4½s '12te'16M&S 2 to 1935M&N			4.30	Memphis—6s Comp '15_J&J 4½s Refdg g 1926J&J 4½s Refd 1939J&J 4½s 1950J&J			4 3/8	5s 1920 to 1922J&J 4s Jan 1 1924 to '26J&J 4s Refdg reg 1929J&J	98 98	4¼% 98½ 98½	
Chester- 4s '37	-31/28 1929J&J op'17 tax-exm_J&J			4.10	4s Water 1933M&N			4.35	Ac 111117 1 1025 Ac 1	98 98	9812	
Chester Easton—	S D 3½s 1931J&J -3½s 1928A&O			4	Nashville— 6s Water 1912-1915_M&N				4s Jan 1 1938 J&J 4s July 1 1941 J&J 4s Jan 1 1942 J&J 4s July 1 1943 J&J Roanoke—Ref 4½s '36-J&J	98 98	981/2	
Easton S Erie—4s	S D 4s '24 op '14F&A Ref 1914J&J eet 1921 op '11_J&J			4.10	5s Sewer Dec 1911J&D 5s Haymarket 1922.M&S			4.30 4.30	4s July 1 1943J&J Roanoke—Ref 41/2s '36.J&J	98 99½	$98\frac{1}{2}$ $100\frac{1}{2}$	
Harrisbu	urg—4s 1920J&J			4	4½s April 1 1923 A&O 4½s High Sch 1940 _ J&J			4.30	Imp 4s 1936J&J Suffolk—4½s 1936J&J WASHINGTON	91	100	
4sPub	g 31 1926-32M&S Im '11-'12to'36M&S			4	4s Water 1919 J&J 4s Sewer 1927 J&J			4.30 4.30	WASHINGTON Clallam Co-41/4s 1921_M&N King Co-5s '29 op '09_J&J			45
Harrisbu	1911 to 1925M&S urg Sch Dist—			4	4s (Tenn C RR) 1924 M&N Shelby Co—4s 1955J&J	95 98	100		58 Funding Feb 1928			4.20
Hazleton	1912 to 1933A&O n—4s '36 op '11 F&A ead—5.40s '15.M&S			4.10	TEXAS Austin—Ref 4-5s 1931J&J	921/2	94		Olympia—6s '20 op '10_J&J Pierce Co—	100		
Johnsto'	wn-5s '21 op_M&N			4.10	Austin Co—5s 1930 Beaumont—	921/2	96		5s Ref 1925 opt 1915 A&O 4s Ref 1926 opt 1916 M&S			4.3
4s Bu	Sept 1 1923M&S ilding 1930 opt_M&S			4.10	5s 1941 opt 1921J&D 4s 1942 opt 1922J&D		90		Seattle—5s Fdg g 1911_J&J 5s g Gen 1912A&O 4½s Sewer 1927M&S			4.30
4s Wa	er— at July '11 to '20 Q-J reet Im '38op'28 A&O			3.90	Bexar Co— 5s Ref Jan'39opt'09.Apr10 41/2s 1939 opt '09Apr 10				4s Lib Oct 15 '22_A&O 15			41/
McKees	port—58 W '11 J&J		2 8007	4.20	Dallas—6s, F'd'g 1917_A&O	b43/4 %	414%		4s April 1925A&O 4s Park 1927M&S 4s April 1 1929A&O			414
4s Jan	iphia—4s 1937J&J n 1 1938J&J y 1938J&J	b 3.85	3.80%		Dallas—6s, F'd'g 1917_A&O 5s Water 1917J&J 5s June 1 1931J&D 5s g Aug 1928F&A	6434 % 6434 %	4¼% 4¼% 4¼%		Seattle SD No 1 4½s 24M&N 4½s Mch '12 to 30M&S			4.3
4s Jul	y 1940	102½ h 3.90	1031/2		48 Water 1940J&J	90/2	98 1/2		Spokane—6s Water '11. A & O 5 1/2 s Feb 1 1918 F&A			41
3148	Dec '11 to '26J&J Water 1931 J&J	b 3.90 b 3.85	3.85%		Denison—5s 1920J&J Denton Co—5s 1936 op. A&O				5s g Water 1914M&S 4s Water 1925J&J			41
3128	July 1932J& J July 1 1934J& J	b 3.85 b 3.85	3.80%		Ellis Co— 58 Nov16'34 op '04 A&O10			4.75	Spokane Co-			4.2
Pittsbur	rgh—7s 1912 J &J 1911 to 1940 .J &D	b 4.05	3.95%		El Paso 5s '29 opt '14F&A 5s Water 1929 op 1909_F				4s ref 1921 op 1911J&D Spokane Sch Dist No 81— 4½s July 1 1929J&J	b4.35	41/4 %	
4s Ma 4s 191	ıy 1925op'10-22 M&N 12 to 1927 M&N	b 4.05	3.95%		Fort Worth—6s 1922_F&A 5s Ref 1920J&J	105	110		4½s Mar 1 1924M&S 4s Aug 1 1911-1922.F&A	b4.35 b4.35	414 % 414 % 414 %	
4s 191 4s 191	12 to 1939 J&J 11 to 1936 J&J 1912 to 1938 M&N	b 4.05 b 4.05	$\frac{3.95\%}{3.95\%}$		4½sStImp'48op aft'28J&J 4½s Sch'48 op aft'28.J&J 4½s Sch'49 op aft'29 J&D	9716	100		Stevens Co— 416s Fund '21 op '11_M&S			
3/48	Apr '12 to '30 A&O			4 05	4s Refunding 1941 J&J	1 88	100 90		Tacoma— 5s g Fund 1920F&A			4.3
Reading	g—4s '12 to '28 A&O 913-'18-'23-'28 - M&S or '18 opt 1898 - A&O			4	Galveston— d5s Fdg '15 op '05_M&N	95	100		4½s Lt & Pow 1929_J&J Tacoma Sch Dist No 10—	1		4.3
Schuylk	ill Co-40 '16 on 4 & O	1				95	98 98		4½s Feb 1920 - F&A Whatcom Co—6s 1911 - Dec			4.4
Scranto	n 1 1921 optJ&J n—4s '12 to '37 M&S 015-20-25-30-35_A&O			4	d5s_Lim debt 1927	95	98 98		WEST VIRGINIA	100		-
0725	June 1910 Jun					99	921/2		Charleston— 4s Sept 1 '22 op '12 Sept 1			
'28	n S D—4s '15-'18-'23- -'33 A&O			4.10	Galveston Co— 5s 1913 op 1903_April 10	95	98		4½s g Jan '27-'41 an Jan 1 Charleston Sch Dist—			
Steelton	1914-1932F&A 1 S D—31/28 '30.J&D			4.40					4½s 1932 op 1907May Martinsburg—			
	'28op'18tax-ex M&N			4.40	Harris Co— 4s Oct 10 1947 op '17_A&O Houston—6s Fund '12_J&J	95	96		5s Wat-Wks'43op'29 Dec1 Parkersburg—5s 1916 June			- :-
	R'd'g '12 to '29_F&A				68 Houston W W '44_J&J	106	101 1/2		4s 1923 op 1913A&O Wheeling—6s 1924 opN 5s City July 1 1919 opJ	102 1/2	1	
William	12 to 1935 J &J sport— Ref '29 opt '09 M&S			1	5s Sew Nov 15 1939 M&N	95	102½ 100	41/4	41/48 Bridge July 1 '24 op. J 48 Ref 1912 to '36. July 1	100 100 99		
3168 g	Ref '29 opt '09_M&S HODE ISLAND S H 1934 J&J	99			Milam Co 5s May15'35_A&O Paris—6s Apr '37 op '12_J&J 5s Imp June 1930J&J	100			WISCONSIN Appleton—	30		
3s State	S H 1934J&J e H July 1938A&O —31/s g 1930M&S	91 90			San Antonio—		416%		4s High Sch'12 to '24 F&A Bayfield Co 5s July '18 A&O			4 3
Burrilly	-3½s g 1930M&S ville-3½s 1939_M&S on-4s g 1939M&N	90			5s 1917 op 1907F&A	b4.70 b4.70	41/2%		Green Bay—5s '12 to '17 J&J 4s Refdg 1912 to '20J&J			- 4.1
East Pr	rovidence— Fdg June 15 '47 J&D				Sherman—os Ker 1912 A &C	11			Kanasha 21/2'10 an '00 14.			_ 4.1
New por	1-4s 1928A&C	100			6s Funding 1930 A&O Tarrant Co 4s Refdg 1919 Waco 5s Impt 1920 M&S	100	101		LaCrosse—5s '15 op '05_J& 3½s Refdg 1919A&O Langlade Co—			4.2
- 48 M	ay 15 1948 M&N g High Sch '54. J&I	100			58 NOV 1 1934M&N	1 100 .			4s June 1 '14 to '23 June 1 Madison—4s Oct 1925 Oct	99		- :
Pawtuc	cket— May 1937M&N				4s Jan 1 1931	. 90	93		Milwaukee— 5s Liby & Mu'11 to'17J&			
Provide	1922J&I ence—4s g 1921.J&J	100%		41/4	U. S. Possessions—See ur	der Fo	reign		4s Viaduct 1911 to '26. J&. 31/4s July 1911 to '21. J&.	b 4.10	49	7070
48 g . 31/28	Apr 1927 A&C g Wat 1916 M&S Sch & Br 1929 M&N	100 ¼ 97 ¼ 93 ½			UTAH 5s Territorial 1912J&			41/4	Milwaukee Co-	100		1
38 Se	wer & Imp 1929 M&N	87 1/2			48 State 1916J&			414	Racine—5s 1912Apri 5s July 1916 op 1906.J&	11		4.1
Warren	1—4s '11 to '22A&C ly—4s 1927M&S	99			Ogden—os g 1912 F&A			4.30	5s July 1916 op 1906. J&. 41/s Refundg '12-'30 F&. 4s School 1912-1923. F&.	99		
Woons	water Feb 1929 F&A	99	92		416s Wat Jan 2 1929 J&			4.30	Racine Co—			4.5
3128 SO	Wat May 1 '31 M&N UTH CAROLINA	91			4s Refg 1921 op 1911_J&I Ogden SD 4s '22 op '12_J&			4 1	4s Asylum '12 to '23.F&A South Milwaukee—			
4148 B	lue 1928J&. efund 1933 op '13 J &.				Salt Lake City—			41/2	5s Water Oct 1 1913_A&C Wausau—4s '12 to '25_A&C	981		4.4
4140	ton—5s Oct '22_A&C		109		4s Rei Jan 1921J&.			A 20	WYOMING 6s Insane Asy 1912-21 Jan 6s Pub Bldg 1919-28 Jul	1		
48 Ju	aly '37(tax-ex't)_J&. efg '38(tax-ex't)_J&.	98 98	101 101					41/4	Cheyenne—			
Columb	water 1945J&. Water 1945J&. ille Co 4½\$ 1933.J&. ood Co 5½\$ '37.J&. ry 4½\$ 1949J&.	11	104	4.65	Salt Lake City Sch Distross 1912 & 1913 F&A				Evanston—5s 1930 op 1910	1	::::	4.0
(Irean w	ше Со 4148 1933. J&J	100	102	1:::	Salt Lake County— 4½s Fund '26 op '16-F&A Weber Co—5s'21 op'11 A&C				Uinta Co— 4½s'11 to'18 op'09_J&	1		4.
Greenw	000 Co 5718 37.3 cc	98	100									

f Flat price. b Basis. d Stamped 21/2% until Dec. 1 1906 n Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value. Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the letter obtainable direct returns being a profit of the national banks.

tutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

Birming hear	Bid. As		cluded.)	NIA—(Con	CALIFOR			aurns.			1, Butte the	nks March	ALABAMA—Nat. ba
Amer Tr. & Sav Br. 200,000 119,167 3,491,199 100 150 150 French-Amer Br. of 750,000 218,224 4,210,290 100 87 French-Amer Br. of 750,000 218,224 4,210,290 100 87 French-Amer Br. of 750,000 218,224 4,210,290 100 87 French-Amer Br. of 750,000 1,500,300 100 37 French-Amer Br. of 750,000 1,500,300 100 87 French-Amer Br. of 750,000 1,500,300 100 87 French-Amer Br. of 750,000 1,500,300 100 87 French-Amer Br. of 750,000 1,500,300 100 100 100 100 French-Amer Br. of 750,000 1,500,300 100 100 100 100 French-Amer Br. of 750,000 1,500,300 100 100 100 100 French-Amer Br. of 750,000 1,500,300 100 100 100 100 French-Amer Br. of 750,000 1,500,300 100 100 100 100 French-Amer Br. of 750,000 1,500,300 100 100 100 100 French-Amer Br. of 750,000 1,500,300 100 100 100 French-Amer Br. of 750,000 1,500,300		Par			Capital.	23 E 11 11	Ask.	Bid.	Par.			Capital.	
	Per shar		\$			San Fran. (Con.)			100	3.490.109	116.157	500,000	Birmingham—
## Section of Sev Bit 200,000 11,400 1489,000 100,210 225	87		4,210,260	218,224		French-Amer Bk of Savings	250 240	230 225	100 100	4,747,755 10,310,000	466,675 1,496,034	500,000	irming'mTr & Sav
Sequence of the sequence of th	124 135	100	5,459,070	382,600	600,000	numboldt Sav Bk.	225 125	210	100	1,449.959 600,000	111,401 15,000	200,000 100,000	efferson Co Sav Bk
Kof Mobile, N B A 100,000 104,799 1,380,579 100	235	100	1.564.807	118,766	500,000	Merchants Nat Bk	150						raders' Nat Bank.
Sembarat Bank 150,000 140,000 1,150,000 160,000 1,150,000 160,000 1,150,		30	8,233,762	463,433	6300,000	Mutual Savings Bk		Per		1,389,579	104,799		k of Mobile, N B A
entral Trust Co. 500,000 106,273 656,990 100	125	100	1,073,320	98,113	250,000	Seaboard Nat Bank			100	1,150,000	140,000	150,000	erchants' Bank
Montgomery	185 190	100	23,938,906	5,033,637	6,000,000	Wells Far Nev Nat			100	656,990	106,273	250,000	entral Trust Co
Tirst National Bank 1,000,000 28,007 2,837,034 100 137 137 137 138 139 148 139	-120 85 125		1.569,605	91,526	400,000	Anglo-Calif Tr Co.		Per					Montgomery—
Entropy Bick Tr every First	2200-	50	2,113,431	125,890	1,500,000	First Federal Tr Co		137	100	2,887,034	289,007	1,000,000	irst National Bank;
labatama BikéTr Co		800	10,330,232	1,009,000	1,200,000			95	100	467,777	15,291	a250,000	entgom'y Bk& Tr
RIZONA—Nat. banks March 7 1910.		100	2,502,156	235,543	300,000	Bank of San Jose			100	351,845	33,817	300,000	lahama Rk&Tr Co
RIZONA—Nat. banks March 7 1910. Security State Bg. 100,000 205,321 1,971,418 100 100 100 100 140,287 170,6044 100		30	4 568 699	700,000	300,000	San Jose S Dep Bk.		116			3,927		illivan Bk & Tr Co.
Per Art Per Share Per Share Art Per Share Per Share Art Per Share Per			520,832	60,046	100,000	Security State Bk.			1 1		7 1910	nks March	PIZONA—Nat. has
Indemix Nat Bk. 100,000 146,267 1,766,044 100 100 146,287 1,766,040 100 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 100 146,287 1,766,040 1,767 1,766,040 1,766,040 1,767 1,766,040 1,767 1,766,040 1,767 1,766,040 1,767 1,766,040		100	1,911,410	200,321	200,000	Gard o Da de 11 co.	share.	Per			1 1		Phoenix-
Little Rock— merican Bank									100	1,766,044	146,267	100,000	hoenix Nat Bk
Little Rock— merican Bank	1	,	page.	A—See last	CANAL								
Description Colorado Spr's Colorad	returns.	latest				COLORADO—Nat.		Per	1 1	1	1		Little Rock-
Sechange Nat Bix 200,000 215,829 1,674,051 100 175 126,2766 100 21	Per shar	1		1		Colorado Spr'gs-		62	25	1,620,437	207,052	100,000	Bank of Commerce.
tate Rational Bit. 500,000 51,456 1,714,885 100 105 100,000 100,		100	377,700	50,247	100,000	Colorado Sav Balk Colorado Spgs N Bk		175	100	1,674,051	215,829	300,000	xchange Nat Bk
Color Trust Co. 28,767 875,871 786,523 40 65		100	3,811,072	217,471	300,000	Exchange Nat Bk.		105	100	1,714,885	51,456	500,000	tate National Bk.
Jinion Trust Co. 250,000 133,623 1,272,243 100 175 Per share. 250,000 100,000 121,239 308,789 300,000 301,527 3,025,677 100 301,527 3,		100	1,240,139	82,037		Colo Title & Tr Co.		65	40	796,523	75 917	120,000	dercantile Trust Co
Sank of Pine Bluff 100,000 121,239 808,789 1052,987 10			3,025,677	301,527		Capitol Nat Bank		175					Inion Trust Co
Action Belt S& TCo derch & Plant Bk. STGO (100,000 188,949 175,000 198,418 932,942 25		100	2,324,287	50,230	250,000	Central S Bk & Tr.		Per					Bank of Pine Bluff.
Constitutions Nat Bank Considerable Consolid Solution	1	100	14,718,236	977,843	500,000	Colorado Nat Bank			5	446,005	48,949	100,000	etton Belt S& TCo
Los Angeles		100	700,000	85,000	100,000	Denver Stk Yds Bk							
Los Angeles— Amer Savings Bank Bank of Los Angeles Bk of So California Bk & Tr Co South France Savings Bank Benk of Log Angeles Bk of So California Bk & Tr Co South France Savings Bank Benk of Log Angeles Bk of So California Bk & Tr Co South France Savings Bank Benk of Log Angeles Bk of So California Bk & Tr Co South France Savings Bank Benk of Log Angeles Bk of So California Bk & Tr Co South France Savings Bank Benk of Log Angeles Bk of So California Bk & Tr Co South France Savings Bank Benk of Log Angeles Bk of So California Bk & Tr Co South France Savings Bank Blow Savings Bank Bome Savings Ba		3	339,806		250,000	Hamilton Nat Bank	rns	est retu	ns late	e institution	arch 7; State	t. banks M	ALIFORNIA—Na
Bank of Los Angeles Bis of So California. 300,000 250,000 250,000 250,000 250,000 250,000 27,000 250,000 27,000 250,000 27,000 2		100	747.679	110.643	300,000	Continental Tr Co.	share.		1 100	0 112 774	07 604	240.00	
Bway Bk & Tr Co. California Sav Bank Central Nat Bank.		3	203,466	32,394	100,000	Hibernia Bk&TrCo	05		v Bk	Home Sav	dated with	Consolio	Bank of Los Angeles
Carbonate Nat Bank	Per sha	100	510.000			Lead ville—		190	8 100	2,008,326	259,479	250,000	B'way Bk & Tr Co.
Commercial Nat Br Comm	minal pri	100	1,840,404			Carbonate Nat Bk.	199	185	100	2,224,962	0 247.179	300.000	Central Nat Bank
Farmers' & Mer Nat Federal Bank 1,500,000		100	7,642,291 1,391,830	306,420 74,931	300,000	First National Bank Mercantile Nat Bk.		147	41 I (N)	2 319 129	1 49 985	200,000	Commercial Nat Bk
1,500,000 2,306,600 16,326,543 100 500 100 333 340 18,509 18,509 18,509 19,000 201,879 4,187,726 100 105 100 100 105 100 100 100 105 100 100 100 100 100 100 100 100 100		1 100 5 100	1,560,927 859,195	25,314 19,767	100,000	Pueblo Sav & Tr Co	310	289	100	12,214,490	1,999,027	1,500,00	Farmers' & Mer Nat
Nat Bk of California Nat Bk		1						500	100	16,326,543	2,306,600	1,500,00	First National Bank
Nat Bk of California Nat Bk	arch 7.	ms M	te institutio	darch 7; Sto	at. banks I	CONNECTICUT—A	150	125	1 100	504,621	0 18,509	200.00	Globe Savings Bank
Nat Bk of California 500,000 201,879 4,187,726 100 190 First Bridgeport NB 500,000 500,000 192,347 1,210,466 100 150 Bridgeport Tr Co. 200,000 1,523,916 100 Becurity Savings Bk 1,000,000 967,559 28,075,111 100 350 Hartford— 200,000 1,91,347 1,911 963,088 100 Hartford— Actna Nat Bank 525,000 835,928 3,684,914 100 245	Per sha	6 10	1 635 59	444 180	250 000	Bridgeport—			100	1,469,240	4,544	200,00	Intern'l Sav Ex Bk.
Security Savings Bk 1,000,000 967,59128,075,111 100 350 Aetna Nat Bank 525,000 835,928 3,684,914 100 245 246,000 247,147 2,206,172 50 69	190	2 10	1,636,742	357,476	332,100	Connecticut Nat Bl		560	3 100 6 100	6,458,676	718,793	200,00	Merchants' Nat Bk.
Security Savings Bk 1,000,000 967,559[28,075,111 100 350	150	6 10	1,210,46	192,347	200,000	Pequonnock Nat Bl		105	3 100 6 100	755,476	27,649	200,00	Nat Bk of Comm'ce
Oll & Metals B&TCo 274,900 1,900 614,833 100 American Nat Bk 600,000 437,147 2,206,172 50 69	Per sho					Hartford—		350	1 100	28,075,111	967,559	1,000,00	Security Savings Bk Traders' Bank
Log Ang Tr & S Bk 1 500 000 934 339 8 086 103 100 Charter Oak Nat Bk 500 000 419 476 2.162 465 100 135	69 7	2 5 5 10	2,206,173	437,147	600,000	American Nat Bk. Charter Oak Nat B			3 100	614,833	0 1,900	274,90	Oil & MetalsB&TCo
Los Ang Tr & S Bk 1,500,000 934,339 8,086,103 100 Charter Oak NatBk 500,000 419,476 2,162,465 100 135 13	104 108	1 10	1,451,63 c1.020.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150.00	City Bk of Hartford			1 100	1,507,961	0 110 661	a250,00 1,000,00	Merch'ts' Bk & TrCo Southern Trust Co
Hartford Nat Bankl 1.200,0001 1.035,091 4.342,990 100 142	0 162 16	0 10	3,860,17 4,342,99	464,332 1.035.09	650.00	First National Ban		145	6 100	1,032,236	84,161	200,00	US National Bank.
Oakiang - Per share. National Ex Dank 500,000 358,486 1,474,137 50 66	0 65	7 5	1,474,13 2,364,66	338,480	500,00	National Ex Bank Phoenix Nat Bank			0 30	4.730.00	300.000	300.00	Oakland— Central Say Bank
Central Sav Bank 300,000 300,000 4,730,000 30 Phoenix Nat Bank 1,000,000 641,411 2,364,661 100 128 Central Nat Bank 1,000,000 251,000 5,250,000 Security Company 200,000 177,767 1,074,019 100 150 Farmers' & Mer Bk 4172,400 7,866 1,161,000 100 State Bank 400,000 370,924 2,396,692 100 150	0 150	9 10	1,074,01	177,767	200,00	Security Company State Bank			0	0 5,250,000	0 251,000	1,000,00	Central Nat Bank Farmers' & Mer Bl
First National Bank 500 0001 105 8001 9 889 788 1001 United States Bank 100 0001 907 883 1 870 901 100 400	0 400	1 10	1,870,20 3,714.11	297.683	100 00	United States Ran		0	6 100	2,668,76	0 105.699	500,00	First National Bank Harbor Bank
OBERTALIO DE OF SAV. 1.150.000 825.71919 610.794 75 FIGURE VITURE CO. 100.000 99.507 735.970 100 180	0 180 20	0 10	735,97	99,56	100,00	Fidelity Trust Co. Hartford Trust Co.		5	4 75	0110 610 79	0 825.710	. 1,150,00	Oakland Bk of Sav.
Union Savings BK 300,000 428,603 4,695,678 100		8 10	780,99	96,71	150,00	New Haven—)	5 100	1,092 39	0 150,034	100,00	State Savings Bank
Sacramento— (19 Bank of N H. S00,000 194,591 951,047 100 137 1	0 138	7 10	951,04	0 194,59 519.88	500.00	City Bank of N H. First National Ban			200	1,000,070	120,000		-
California Nat Bank 1.000.000 278.031 7.227.741 100 Mechanics Bank 300.000 196.024 1.985.042 60 83		2 6	1 1.985.04	0 196.02	300,00	Mechanics' Bank. Merchants' Nat B		0	1 100	1 7,227,74 5 1,287 00	00 278,031 15,635	a200.00	California Nat Bank Farm & Mech S Bk.
People's Sav Bank 410.000 54.977 2.923.223 80 Nat Tradesm's Bk 300.000 397.395 1.561.207 100 193	0 001/	07 10	5 1.561.20	0 438,52 0 397,39	300.00	Nat Tradesm's Bk			3	1 4,393,73	784,071	500.00	N B D O Mills & Co
Sacramento Bank. 500,000 443,399 6,035,189 N H Co Nat Bank. 350,000 490,464 1,789,209 10 2 San Francisco 000 32 982 749 240 10 14	0 82½ 7 0 67 7 0 196	9 1	1,789,20	0 490.46	350.00	N H Co Nat Bank	share.	Pe		6,035,18		500,00	Sacramento Bank San Francisco—
American Nat Bank 1,000,000 395,299 5,438,420 100 139% Second Nat Bank 500,000 553,164 1,789,973 100 130 Yale National Bank 500,000 324,687 1,541,176 100 130	0 82½ -7 0 67 7 0 196 0 193 0 20½			0 552,20	500,00	Second Nat Bank	139 1/8	0	0 100	5,438,42	395,299		American Nat Bank
National Bank. 4,000,000 1,381,907 23,939,518 100 154 nNew Haven Tr Co 329,900 222,745 759,452 100 156 Rank of Calif N A 8,500,000 7,828,023,28,510,953 100 20736 nUnion Trust Co 200,000 199,876 822,534 100 156	0 82	3 10	1,789,97	0 324 69	500,00	Yale National Ban							Angio-London-Pari
Bank of Italy 1,000,000 142,390 5,356,891 100 110 115 Norwich— Poly County Physics 100 100 100 100 100 100 100 100 100 1	0 82½ -7 0 67 0 196 0 193 0 20½ 0 145 0 198 0 138 0 150	6 10 6 10	1,789,97	0 324.68	k 500,00 329,90	nNew Haven Tr C			8 100	7 23,939,51	0 1,381,907	4,000,00	National Bank Bank of Calif N A
UILY & COUNTY BK. 350,000 33,175 1.044,000 100 95 FIRST NATIONAL BANK 200,000 102,871 827 018 100	0 82½ 67 7 0 196 0 193 0 20½ 0 145 0 198 0 150 0 150 0 198 0 198 -	6 10 6 10 6 10 6 10	1,789,97 7 1,541,17 7 759,45 8 822,53	0 324,68 0 222,74 0 199,87	500,00 329,90 200,00	nNew Haven Tr ConUnion Trust Co-Norwich—	115 115	110	8 100 3 100 1 100 0 100	7 23,939,51 3 28,510,95 0 5,356,89 5 1,044,00	1,381,907 7,828,023 142,390 33,175	4,000,00 8,500,00	National Bank Bank of Calif N A Bank of Italy
City & County Bk. 350,000 33,175 1,044,000 100 95 First National Bank Merchants' Nat Bk 100,000 46,717 255,791 100	0 82½ 0 196 0 193 0 145 0 198 0 150 0 1	76 10 52 10 34 10 16 10	1 1,789,97 7 1,541,17 759,45 822,53	0 324,68 0 222,74 0 199,87 0 102,87	500,00 0 329,90 200,00 k 300,00	Yale National Ban nNew Haven Tr C nUnion Trust Co- Norwich— First National Ban Merchants' Nat B	207½ 115 95	110	8 100 3 100 1 100 0 100 7 250 3 100	7 23,939,51 3 28,510,95 5,356,89 5 1,044,00 4 1,971,35	1,381,907 7,828,023 142,390 33,175 125,054	4,000,00 8,500,00	National Bank Bank of Calif N A Bank of Italy

^{*}Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. k Capital to be increased. x Ex-dividend. d June 30 1910. h Dec. 21 1909. c Figures are of date Nov. 10 1910 n To consolidate. l Jan. 24 1910. r Jan. 15 1910. y Jan. 22 1910. s Jan. 7 1911. t To consolidate. v Jan. 7 1911. e New stock.

Water North Company (1975) 1 1.00	c		CUT—(Cond					ILLINOIS—Nat. ba March 8 (opening			business);	State	e instit	utions.
Marter Funk \$0.000 15.000 1.47 270 100 25 25 100 25 25 100 25 25 25 25 25 25 25		Capital.			Par.	Bid.	Ask.		Capital			Par	Bid.	Ask.
Fasterbury 74 to 19. 10.000 22.748 50.000	Citizens' Nat Bank					134	140	Aurora Nat Bank First Nat Bank	100,000	149,741	1,404,010	100	*365 265	share.
Charles	Manufac's' Nat Bk. Waterbury Nat Bk. Colonial Trust Co.	500,000 400,000	482,349 250,690	1,297,185 $3,047,221$	50 100	80	85	Merchants Nat Bk. Old Second Nat Bk	100,000 200,000	122,430	906,942	100	230	115
## LAWARD - Val. banks 200.00 52.56.01 75.57.77 50.152 75.	Merchants To Co Waterbury Tr Co	100,000 200,000	22,749	566,148	100			Aurora Tr & Sav Bk Chicago—	100,000	18,309	236,756	100	Per	
## 18 Balk	DELAWARE—Nat.	banks Man	rch 7; State i	nstitutions	latest		1.	Chicago City Bank. Cont & Com Nat Bk	500,000	243,617 10,259,443	2,947,676 170626.316	100	188 277	
as is the of paleware and strengthwise and fire-analysis of the paleware analysis of the paleware and fire-analysis of the paleware and fire-a	Central Nat Bank		85,801	735,737	50	$\frac{115}{120}$	125 135	Drexel State Bank. Drovers Dep NatBk	200,000 600,000	35,938 435,906	2,443,810 8,472,446	100	154 220	228
and Brand Print Co. 10.0001 10.14 63.8 al. 18.8 co. 10.1 al. 28.8 al. 18.8 co. 10.1 al. 28.8 al. 18.8 co. 10.1 al. 28.8 al. 28.8 co. 11.1 al. 28.8 al. 29.0 al. 29.1 al. 29.0 al. 29.1 al. 29.1 al. 28.8 al. 29.0 al. 29.1 al. 29.0 al. 29.1	First National Bank Nat Bk of Delaware							First National Bank First Nat Englew'd	150,000	11,263,810 187,559	$116044,744 \\ 3.334,310$	100	417	420
Senting 1 A 3 D Co.	and Brandywine.	203,175	554,886	1,886,901	25	83	90	Ft Dearborn N Bk. Hibernian Bkg Assn	b1,500,000 1,500,000	479.664	21,574,966	100	220	
The color The	Security T & S D Co	500,000 600,000	754,300 721,725	2,008,351 2,247,086	100 100	215 215	240 240	Lake View State Bk	200 000	Began bus	iness Apr.	8 19	11.	
Washington Company C							135	Live Stk Ex Nat Bk. Monroe Nat Bank.	1,250,000	537,631 65,980	10,146,938 $1,583,141$	100 100	241 129	248 130
Salambia Ast Bank. 20,000 295.071 [1,004.482] 100 250 251 251 251 251 251 251 251 251 251 251	American Nat Bk							National City Bank Nat Produce Bank	b1,500,000 250,000	488,554 87,027	27,665,861 1,878,706	100 100	197 146	148
Settrict, Nat. B	Columbia Nat Bank Commercial Nat Bk	250,000 500,000	295,977 272,254	1,906,482 3,496,307	100 100			No Side State SaBk North West State	50,000 200,000	32,019 25,197	997,178 970,663	100 100	160 123	175 125
Surteenthistisae Bib 100 000 1 5.267 3 809.388 7 7 7 7 8 8 8 7 8 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8 7 8 8 8 7 8 8 8 8 8 7 8	Dime Savings Bk District Nat Bk Farm & Mech Nat.	400,000	72,336	1,111,162	100			Prairie State Bank. Security Bank	b500,000 b300,000	74,570 207,494	7,348,170 $2,819,954$	100	250 210	
Sept A Been S B	FourteenthStSavBk Home Savings Bk	100 000	6,267 120,349	369,368 2,965,260	100		1	South Side State	200,000	11.567	1.455.236	100	143	146
aic City Bank	Merch & Mech S B. Nat Bank of Wash.	400,000 1,050,000	151,066 683,867	2,454,399 3,206,967	100	165 270		Union Bank of Chic	250,000 200,000	193,197 43,082	2,690,535 1,335,333	100 100	210 145	212 150
econd, Nat Bank. 500,0000 249,2271 149,758 140,758 100 100 111 113 1145 Sev & T. Co. 100,0000 114,7501 115,500,464 110 110 110 110 110 110 110	Nat City Bank	Consoli 800,000	dated wit 620,780	h Commer 3,780,976	cial 100	Nat. E 219	225	Central Tr Co of Ill Chicago S Bk&TrCo	2,000,000 1,000,000	945,794 112,237	18,649,296	100 100	174 137	176 140
Part Part Trust Part	Second Nat Bank Amer Secu & Tr Co	500,000	249,227 2,178,179	1,469,786 8,366,833	100	159 285	170	Colonial Tr&Sav Bk	3.000,000	473,133 466,951	17,275,742	100 100	185	187
The distance Say Big. 110,000 321,003 331,709 100 113 115 155 156 156 156 156 156 156 156 156	Nat Sav& Tr Co Union Savings Bk. Union Trust Co	200,000	149,807	1,500,464	100	240	245 145	First Tr & Sav Bk.	1,500,000 2,500,000	223,719 3,420,107	722,474 $52,110,689$	100 100	111	
Control Cont	Un'ed States SavBk United States Tr Co	116,000	21,951 $141,793$	351,799 1,777,228	100	116	118	Guarantee Tr&Sav	200,000	26,611	423,394	100		116
Jacksonville							,220	Illinois Tr & Sav Bk Kenw'd Tr&Sav Bk	5,000,000	8,976,244 50,394	90,661,664 $1,612,328$	100	154	157
Agrical N B of Jack 750,000 415,179 5,989,164 100		350.000	578 680	5 324 710	100		share.	Merchants L & Tr Co Metropol'n T&S Bk	3,000,000 750,000	6,110,397 229,803	57,798,047 4,534,657	100	424 125	430 130
Fourth Nat Bank 400,000 127,000 310,000 100 133 162	Barnett N B of Jack Commercial Bank	750,000 100,000	415,179 38,680	5,989,164 632,051	100	110	100	Mid-City Tr & S Bk Northern Tr Co Bk.	500,000 1,500,000	50,000 2,525,369	Began busi 31,417,768	ness 100	Apr.10 312	1911 316
BORGIA — Not. bks. March 7; State institutions latest returns. Sheridan Tr Sav Bk, 200,000 30,	Fourth Nat Bank Guar Tr & Sav Bk.	400,000	127,000	675,000	100	136	142	People's Tr & Sav Bk	500,000	149,768 263,861	4,398,102 4,154,841	100	178	180
Alberta Hart Hart Hart Hart Hart Hart Hart H	GEORGIA—Nat. bl	s. March 7	: State insti	tutions late	st retu	rns.	1	Sheridan Tr Sav Bk Stand'rdTr&Sav Bk Stockmen's Tr S Bk	1,000,000	268,531	2,737,198	100	136	138
	Atlanta-	1	1	1	1	Per		Union Trust Co West Tr & Sav Bk.	1,200,000	1,225,974 187,867	16,458,870 10,608,610	100	305 147	1
Section Sect	Atlanta Nat Bank Central Bk & Tr Cor	1,000,000	1,053,003 200,000	6,432,659 3,500,000	100	275 148	151	Woodl'n Tr&SavBk	200,000	64,746	1,254,139	100	178	share
Substitution Subs	Ga Sav Bk & Tr Co.	500,000 200,000	19,881 92,665	530,76	5 100	114 150	*115	Home Nat Bank	150,000	n117,306 134,829	852,096	100		
Hillyer Trust Co.	Lowry Nat Bank Third Nat Bank	1,000,000	1,125,290 736,697	4,800,593 3,823,763	3 100 7 100	242	*270	Elgin City B'k'g Co Home Savings Bank	100,000	107,103	1,339,028			
Litzius Savings Bix 50,000 25,000 830,000 100 150 150 150 150 150 150 150 150	Hillyer Trust Co	y250,000	62,273	125,08	1 100	120	125	Central Nat Bank		172,316 636,702	2,332,940 5,577,644	100		
Seorgia R.R Bank 600,000 172,799 4,758,429 100 derchants Bank 200,000 23,829 1,125,069 100 215 105 1	Augusta Savings Bk	50,000	25,000 11,607	830,000 273,633	100	150	share.	Dime Sav & Tr Co. First Nat Bank	550,000	314,966	3,674,621	100		
Nat Exchange Bank 400,000 179,147 1,210,659 100 125 130 131,480 1,189,915 103 35 400,000 131,480 1,189,915 103 35 400,000 131,480 1,189,915 103 35 400,000 103 30,000 31,480 1,189,915 103 35 400,000 100,000	Georgia RR Bank Merchants' Bank	600,000 140,000	172,790	4.758.42	9 100	215		Illinois Nat Bank Interst'te Bk&TrCo	200,000	88,213 21,189	1,825,872 497,414	100		
Columbus	Nat Exchange Bank Planters' L & S Bk.	400,000 50,000	179,147	1,210,65	9 100	125 35	130	Sav Bank of Peoria	150,000	215,289	2,226,694	100		
Home Savings Bank 100,000 60,998 366,191 100 120,000 120,000 120,000 400,000 100	Columbus— Columbus Sav Bank	200,00	75,950	767,41	8 50	Per	share.	Quincy Nat Bank Ricker Nat Bank	100,000	65,567 382,216	990,889	100		
Macon Savannah Bank 250,000 443,287 2,732,090 100 Per share American Nat Bank American Nat Bank American Nat Bank 250,000 58,407 1,240,148 100 120 122 195 125,000 139,764 1,082,901 100 1,000 139,764 1,082,901 100 1,000 139,764 1,082,901 100 1,000 139,764 1,082,901 100 1,000 139,764 1,082,901 100 1,000 139,764 1,082,901 100 1,000 139,764 1,082,901 100 1,000 100 120 122 100 1,000 130,703 1,000 100 120 122 100 1,000 1,000 100 120 122 100 1,000 100 100 120 110 143 <	Home Savings Bank Merch & Mech Bk	100,00 125,00	0 60,998	366,19 400,00	1 100 0 100			State Sav L & Tr Co	500,000		1,123,758 5,116 844		Per	share
Commercial Nat Bark	Third Nat Bk Macon—	200,000						Forest City Nat Bl. Manufrs Nat Bank.	100,000 200,000 125,000	67.886				
Solution Nat Bank	Citizens' Nat Bank.	250,00	58,407	1,240,14	8 100	192	195 122	Rockford Nat Bank Swedish Am Nat Bl	100,000	$159,734 \\ 3,423$	1,490,35	2 100		
Savannah— Chatham Bank 150,000 58,344 893,203 100 120 261 250,000 211,883 1,735,310 100 261 250,000 243,371 7,112,777 100 261 250,000 261,833 260 49,520 406,981 100 125 250,000 255,798 100 125 268 250,000 27,960 2,349,793 250,000 234,976 1,412,275 100 23	Fourth Nat Bank Continental Tr Co.	300,00 500,00	0 130,107 82,000	1,877,23	7 100 0 100	140	143 112	Winnebago Nat Bl	250,000	253,946	1,609,44	100	Per	share
Strick S	Savannah— Chatham Bank	150,00	0 58,344	893.20	3 100	Per 120	share.	Farmers' Nat Bank First Nat Bank Illinois Nat Bank	. 300,000	211,883	1,735,310	9 100		
Sangamon L & Tr Co 400,000 27,960 2,349.793 111½ 112½ 112½ 112½ 112½ 112½ 112½ 112½ 112½ 112½ 112½	Commercial Bank Exchange Bank	83,26 125,00	0 49,520 0 39,539	406,98 555,70	1 100 8 100	125 125		Ridgely Nat Bank. Sp'gfield Marine Bl	300,000	121,069 414,197	1,312,43 2,355,83	0 100 6 100		
Savannah 250,000 457,513 1,412,275 100 230 151 152½ 150,000 142,700 1,149,000 100 151 152½ 150,000 7,547 174,164 100 103 161 1	Hib Bk of Savannal Merchants' Nat Bk	300,00 200,00 500,00	$ \begin{array}{c cccc} 0 & 335,569 \\ 0 & 162,543 \\ 0 & 186,049 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 100 5 100 0 100	150	- 1861/2	Sangamon L & Tr C	400,000	27,960	2,349,79	3		
Savann'h Bk&TrCo 528,600 538,335 1,546,845 100 125 161 100,000 23,496 118,404 100 125 140 14	Nat Bk of Savannah Oglethorpe Sav& T	$g_{125,00}$	$0 \begin{vmatrix} 457,513 \\ 142,700 \end{vmatrix}$	1,412,27 $1.149.00$	5 100	230		Evansville— Bankers Nat Bank	250,000	c20,000	c1,025,00	0 100	Per	
DAHO—Nat banks March 7; State institutions latest returns.	Savann'h Bk&Tr Co Citizens' Trust Co	628,60	0 538,335 0 23,496	1,546,84	5 100 4 100	125	- 161	City National Bank Old State Nat Bank	8 350 mg	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,504,45	0 100	3	
Fort Wayne—First Nat Bank 500,000							_ 140	West Side Bank Am Tr & Sav Banl Evansv Tr&Sav C	100,000 k 200,000	76,021	1,036,78	9 100		
First Nat of Idaho 200,000 244,999 2,054,941 Hamilton Nat Bank 300,000 451,207 3,399,890 100 240 250 200,000 296,000 1,850,697 Old National Bank 350,000 189,675 2,775,899 100 175	- Boise City—				T	1	share.	First Nat Bank	500,00	243,976 80,993	3,786,65 2,014,32	6 100	Per 150 130	share
dano 11 & S Bk Ltd 200,000 12,925 1,258,980 100 Citizens' Trust Co 200,000 26,907 1,142,561 50 110	Boise City Nat Bk. First Nat of Idaho. Idaho Tr&S Bk Ltd	200,00	296,000	1,850,69	7			Hamilton Nat Bank	k 300,00 350,00	0 451,207 0 189,678	3,399,89 5,775,89	0 100 9 100	240	250

** Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-dividend. y Aug. 22 1910. c These figures date March 27 1911. d New stock. e Jan. 8 1911. v Last sale. l Dec. 31 1910. n Jan. 7 1911. r Nov. 10 1910. s March 29 1911.

For the Age of the Company of the Co	W		NA—(Concl		s rui	iler Ke	turns m	KENTUCKY—Nat.	-		nstitutions l	atest r	eturns.	_
Popular Pricing Co.		Capital.			Par	Bid.	Ask.		Capital.		Gross Deposits.	Par.	Bid.	Ask.
Continuents Nat Bits	Peoples Tr&Sav Co Tri-State L & Tr Co Indianapolis— Capital Nat Bank	300,000	160,243 450,417	4,037,387 6,056,719	100	110 150 187		Germ'n National Bk.	200,000 600,000 350,000	128,917 151,000 157,386	1,037,892 2,117,000 1,028,667	100 100	160 160 135	
Parmers Trust Co.	Continental Nat Bk Fletcher Amer N Bk Indiana Nat Bank Merchants' Nat Bk Union Nat Bank	400,000 2,000,000 1,000,000 1,000,000 400,000	37,847 1,078,879 1,275,721 902,983 57,960	1,313,369 13,790,731 6,922,064 5,565,682 1,698,158	100 100 100 100 100	110 223 260 200 115	228	People's SavBk&Tr Lexington— Fayette Nat Bank. First National Bk	300,000 400,000	26,766 357,376 104,722	1,366,736 883,544	100	Per	132
Union Trust Co	Farmers Trust Co_Fidelity Trust Co_German-Amer TrCo Indiana Trust Co_Marion Trust Co_	100,000 100,000 400,000 1,000,000 300,000	37,534 3,910 171,398 547,007 205,711	672,941 463,033 3,705,025 7,580,528 3,154,037	100 100 50 100 v100	86½ 180 209	ś	Second Nat Bank Third Nat Bank Louisville— American Nat Bk	150,000 300,000 800,000	41,377 104,089 225,000	394,566 1,754,154 4,090,396	100	148 Per	128 150 share. 137
United States Pt. Co. 9250-000 218-307-301-308-100 09 100 -	Union Trust Co Terre Haute — First National Bank McKeen Nat Bank	500,000 500,000	560,472 308,132	1,930,922 2,467,191 2,408,725	No 100 100	Per minal	235 share. prices	Com Bank & TrCo- First National Bk German Bank Ger Insurance Bk German Security Bk	500,000 500,000 250,000 249,500 179,000	44,200 239,019 563,464 623,713 86,897	1,632,817 3,286,247 4,187,082 5,407,989 1,018,633	100 100 100 50 100	90 200 325 150 173	95 350 170 174
Part Part 100,000	United States Tr Co	y250,000	218,337	2,051,688	100			Lincoln Sav Bank Louisv Nat Bkg Co Nat Bk ofCommerce	350,000 250,000 800,000	59,310 107,729 370,385	573,249 2,159,461 4,147,406	100 100 100	95 153 177 34	178%
First National Bunkt 100,000 41,112 767,473 100 100,000 41,121 41,120 100,000 41,121 41,120 100,000 41,121 41,120 100,000 41,121 41,120 100,000 41,121 41,120 100,000 41,121 41,120 100,000 41,121 41,120 100,000 41,121 41,120 437,162 40,100 437,162 437,162 40,100 44,1	Burlington-					Per		Nat Bk of Kentucky Southern Nat Bk	1,645,000 500,000	1,360,329 95,980	7,015.250 4,723,368	100	1851/4	189
Content Part Pa	First National Bank Germ-Amer Sav Bk Iowa State Sav Bk Merchants' Nat Bk	100,000 125,000 200,000 100,000	61,112 285,958 265,796 137,781	767,473 2,537,362 2,848,114 1,178,156	100 100 100 100		-	Third National Bk Union National Bk Columbia Trust Co Fidelity Trust Co Louisville Trust Co	Consolida 500,000 1,000,000 2,000,000 806,100	ted with 8 536,495 249,725 131,400 279,313	outhern N 5.021,473 1,593,562 1,617,863 975,000	100 100 100 100	ank 220 139¾ 147 165	230 140 14 151 170
Merchants Nat BR. 20,000 21,111 4,815,281 10 10 11,500 13,500 15,000 15,000 15,000 15,000 15,000 15,000 15,000 10,000 15,000 10	Ced Rapids Nat Bk Ced Rapids Sav Bk Commercial Nat Bk Commercial Sav Bk	100,000 100,000 50,000	125,462 7,976 11,400	2,021,362 1,086,498 425,000 750,00	100 100 100 100 100			German Nat Bank.					Per 120	share
Caught Blatts — 100,000	Merchants' Nat Bk. People's Sav Bank.	50,000	214,111 31,194	4,818,833 825,284	100			LOUISIANA-Nat.	banks Mar	ch 7; State i	nstitutions	latest 1	returns.	Me I
Pirst National Bank	Council Bluffs— City National Bank	120,000	85,000 32,819	723,789 c600,000	100	Per	share.	Bank of Orleans	2,000,000 400,000	596.780 104.050	9,862,969	100	200 125	share.
Date Part	First National Bank	200,000	150,000	2,200,000	3			Commercial Nat Bk	300,000	426,147	3,414,151	100		
Security Saw Bank. 150,000 184,867 2,091,834 100 220 230 230 230 230 231,000 231,0	Davenport Sav Bk Farm & Mech Sav First National Bank	100,000	58.240 217,462	1,134,114	100	260 175 240	275 180 265	Ger-Amer Nat Bk Ger-Amer Sav Bank & Trust Co	200,000 1,000,000 200,000	51,994 692,897 116,937	403,894 5,806,917 1,584,330	100	183	184
Des Moines— Cap City State Bk. 200,000 72,180 2,720,620 100 Central State Bank 200,000 72,180 2,720,620 100 Central State Bank 200,000 72,180 2,720,620 100 Central State Bank 200,000 16,86,820 1,364,073 100 240 Central State Bank 200,000 16,000 100 Central State Bank 200,000 16,000 100 Central State Bank 200,000 16,000 18,000 100 Central State Bank 200,000 16,000 18,000 100 Central State Bank 200,000 16,000 18,000 18,000 100 Central State Bank 200,000 16,000 18,000 100 Central State Bank 200,000 16,000 18,000 100 Central State Bank 200,000 16,000 100 Central State Bank 200,000 16,000 16,000 100 Central State Bank 200,000 16,000 100 Central State Bank 200,000 16,000 16,000 100 Central State Bank 200,000 16,000 100 Central State Bank 200,000 16,000 100 Central State Bank 200,000	Iowa National Bk. Security Sav Bank. Scott Co Sav Bank. Union Savings Bk.	150,000 50,000 250,000 100,000	184,867 18,000 285,000 110,000	2,091,834 335,000 4,670,000 1,700,000	1 100 1 100 1 100 1 100	220 125 275 220	230 135 290 225	Metropolitan Bank. Morgan State Bank N Hibernia Nat Bk New Orleans N Bk. People's Bk & Tr Co	400,000 100,000 400,000 1,000,000 400,000	271,737 113,641 87,169 607,650 15,293	2,389,158 917,764 0 1,053,153 0 4,526,263 3, 2,542,968	100 50 2 100 100	176	
Des Moines Nat Bik Des Moines Sav Bk. Des Moines Sav Bk. 100,000 18,000 1,300,000 100	Cap City State Bk. Central State Bank. Century Sav Bank. Citizens' Nat Bank.	200,000 100,000 200,000	72,180 7,694 151,200	2,720,620 677,056 1,998,993	0 100 6 100 8 100	}		USSDp&SavBk Whitney-Cent NB Hibernia Bk&Tr Co Whitney-Cent Tr & Sav Bk	1,000,000 2,500,000 1,000,000	145,682 1,698,572 2,373,127	1,364,973 12,722,210 16,518,729	100 100 100	240 250 520	
Northwest Nat Bis 100,000 138,626 130,000 100 130,000	Des Moines Nat Bl. Des Moines Sav Bl. German Sav Bank. Home Savings Bank Iowa Tr & Sav Bk.	500,000 200,000 100,000 50,000 y50.000	0 107,239 68,000 18,000 16,929 6,712	5,531,958 2,541,000 1,300,000 1,076,688 459,004	3 100 0 100 0 100 8 100 4 100			American Nat Bank Commercial Nat Bk First National Bk_Contin't'l B & Tr Co	500,000 500,000 y300,000	476,137 251,231 112,131	5,233,433 3,802,366 1,539,700	2 100 3 100 1 125	160 250 160 135	175
Sacros Nat Bank	Iowa State Bank Mechanics' Sav Bk.	50,000	13,089	360,000 635,000	100			_	8 March 1;	State instit		retur		share
Dubuque Nat Bank 75,000 53,436 1,124,957 100	State Savings Bank University State Bk Valley National Bk Valley Savings Bk Iowa Loan & Tr Co	50,000 50,000 300,000 50,000	43,177 6,000 142,111 80,000	980,119 190,000 2,336,027 1 110,000	9 100 0 100 7 100 0 100			First National Bk. Merchants' Nat Bk. Second Nat Bank. Eastern Tr&Bkg Co Kenduskeag Tr Co.	100,000 150,000 175,000 100,000	263,047 482,707 451,500 114,663	633,347 606,313 3,495,050 1,483,089	100 100 100 100	150 275 300 325 175	160 300 310 350 185
Sioux City	Dubuque Nat Bank Dubuque Sav Bank First National Bank German Sav Bank Germ Tr & Sav Bk Iowa Tr & Sav Bk	100,000 75,000 200,000 150,000 100,000 300.000	23,340 56,489 138,524 45,039 69,321 156,229	1,124,95 827,74 1,477,677 1,241,723 1,594,043 1,606,893	7 100 1 100 1 100 3 100 2 100 8 100	130	- 100 135 - *150 - *120 100	Canal Nat Bank Casco Nat Bank Chapman Nat Bk Cumberland Nat Bk First National Bank Portland Nat Bank	400,000 100,000 150,000 600,000	306,369 37,937 74,536 491,939 337,634 482,676	4,553,557 1,498,646 516,996 2,643,123 4,888,703 7,070,576	100 100 100 100 100 100 100	104 106 109 102 118 150 206	108 110 103 122 160 209
Woodbury Co S Bk Farmers L& Tr Co	First National Bank Live Stock Nat Bk Merchants' Nat Bk Northwest Nat Bk	100,000 Consolid 100,000	80,786 ated with 36,389	2,090,97 First Nat 942,27	1 100 1 100 i onal 1 100	Bank	k.	MARYLAND—Nat	250,000	269,464	497,22	5 100	return	155
Kansas City— Commercial Nat Bk Exchange State Bk People's Nat Bank: Banking Trust Co. Bank of Topeka— Bank of State Bk Bank of Topeka— Bank of Topeka— Bank of State Bk Bank of Topeka— Bank of State Bk Bank of State Bk Bank of Topeka— Bank of State Bk Bank of	Woodbury Co S Bk Farmers L& Tr Co	50,000	55,593 45,839	948,55	2 100	0		Calvert Bank Canton Nat Bank Citizens' Nat Bank	1,000,000	9,39	7 596,74 6 9,811,92	4 100	60	
Commercial Nat Bk Exchange State Bk Per Share. Farm& Mer Nat Bk 650,000 276,716 3,184,963 40 48½		nks March	7; State ins	titutions lat	est re	1 _	1.	Com&Farm Nat Bk Commonw'lth Bank Drov&Mech's N Bk	Merged in 200,000 600,000	Nat. Bk. 124,24 0 485,13	of Baltim 9 2,579,21 0 6,588,16	o re 6 50	90	230
Bank of Topeka 210,000 329,424 2,119,846 100 250 National City Bank	Commercial Nat Black Exchange State Black People's Nat Bank	100,000 200,000 200,000	$\begin{array}{cccc} 52,791 \\ 12,047 \\ 15,000 \end{array}$	1,076,31 890,21 325,00	1 100	0 275 0 165 95 0 115	100	Farm& Mer Nat Bark First National Bank German-Amer Bank German Bk. of Balt Maryland Nat Bank Mercantile Bank	650,000 1,000,000 300,000 400,000 500,000 100,000	276,71 558,04 132,34 173,06 108,16	$egin{array}{cccccccccccccccccccccccccccccccccccc$	3 40 8 100 6 100 94 100 90 20	0 483 0 146 0 106 0 102 0 24	253
100,000 E10,000 E172	Bank of Topeka Central National Bk Merchants' Nat Bk	200,000 100,000 60,000	47,710 126,730 25,000	2,256,74 1,661,09 503,00	1 100 1 100 0 100		- 151 - 175	Nat Bk of Baltim National City Bank Nat Bk of Comm'ce Nat Exchange Bk Nat Howard Bank Nat Marine Bank	1,210,70 500.00 500,00 1,000,00 230,00 400,00	$egin{array}{cccc} 357,19 \\ 0 & 131,44 \\ 0 & 553,28 \\ 0 & 708,98 \\ 0 & 119,97 \\ 0 & 218,89 \\ \end{array}$	2 6,580,07 6 852,64 1 2,924,36 3 4,591,67 5 1,338,01 6 2,702,26	9 100 4 100 33 1. 1 100 8 10 4 30	0 150 0 110 5 30 0 162 0 13 0 41	164

^{*} Sale price. a Capital and surplus to be increased. b Capital to be increased. h Book value. v This is amount paid in on shares, par value \$100; we quote per share not per cent. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date Mar. 27 1911. e Nov. 10 1910. l Last sale. n Dec. 19 1910. s Jan. 27 1911. t Includes debentures. d Dec. 31 1910. v To consolidate.

	MARYLA	ND-(Conti	nued.)				1	MASSACHU	JSETTS—(Continued.)		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Balt. (Con.)— Nat Union Bk ofMd Old-Town Nat Bk. Second Nat Bank. State Bk of Mary'd. Chird National Bk.	200,000 500,000 500,000 Consolidat	91,729 794,325 125,500 ed with Na	\$ 2,770,720 1,461,941 1,390,488 1,250,000 Bk of Ba 2,507,063	100 10 100 1tim (132 12 195	share. 138	Holyoke— City National Bank Hadley Falls NatBk Holyoke Nat Bank Home Nat Bank Park National Bank	\$ 500,000 200,000 200,000 250,000 100,000	169,427	\$ 866,977 791,073 1,574,711 1,200,384 660,292	100 100	140 185	share 115 145 190 145
Western Nat Bank Baltimore Trust Co Colonial Trust Co Continental Tr Co Fidelity Trust Co Maryland TrCo,com Preferred	300,000 1,350,000 1,000,000 1,000,000 500,000	2,691,566 85,820 2,467,692 809,334 206,090	5,735,706 819,059 5,012,569 6,794,915 922,329	50 25 100 100 100 100	164 28 205 210 83 105	28 ½ 207 230	Lawrence— Bay State Nat Bank Lawrence Nat Bk. Merchants' Nat Bk Pacific Nat Bank Arlington Trust Co.	375,000 Merged in 150,000 200,000	99,000	635,000 806,219	100 100		share
Mercantile Tr & Dep. safe Dep & Tr Co Jnion Trust Co Frederick—	1,500,000 600,000 500,000	3,076,309 2,138,939 193,417	8,809,944 1,010,071 668,494	100 50	143 440 Per	145 701/4 share.	Arlington Trust Co. Lawrence Trust Co. Merchants' Tr Co. Lowell— Appleton Nat Bank	100,000 300,000 300,000	26,317 155,000	d538,932	100 100	100 150 Per 103	share
entral Nat Bank litizens' Nat Bank 'ar & Mech Nat Bk 'ranklin Sav Bank 'rederick Co Nat Bk 'r'k-Town Sav Inst	$\begin{array}{c} 150,000 \\ 100,000 \\ 125,000 \\ k104,000 \\ 150,000 \\ k166,721 \end{array}$	r102,070 r $25,620$ r $106,960$	544,994 3,024,114 1,110,000 350,464 530,922 1,095,082	15	22	115	Appleton Nat Bank Old Lowell Nat Bank Traders' Nat Bank Union Nat Bank Wamesit Nat Bank Lowell Trust Co MiddlesexSD&TrCo	200,000 200,000 350,000 250,000 222,100 100,000	66,304 79,637 330,788 94,117 99,134	501,647 2,907,646 2,349,089 295,338	100 100 100 100 100	107	105 103 103
Boston— Atlantic Nat Bank Boylston Nat Bank	Deposits of 750,000 700,000	banks date 628,371 272 689		1911 100 100	_	share.	Lynn— Central Nat Bank_ Lynn National Bk_ Manufac's Nat Bk_ National City Bank Essex Trust Co Lynn S Dep& Tr Co	250,000 100,000	t250,131 $102,168$ $188,706$ $339,117$ $259,894$	1,134,711 1,482,320 1,098,968 1,902,140 2,486,493	100 100 100 100 100 100	150 215 250	share
Jommercial Nat Bk Ellot National Bk First National Bank First Ward Nat Bk. Fourth Nat Bank Merchants' Nat Bk. Mutual Nat Bank Nat Bk.	250,000 1,000,000 3,000,000 200,000 1,000,000 3,000,000 200,000 1,500,000	1,388,671 6,194,896 188,130 884,497 3,702,722 4,967 1,578,490	11,457,000 $66,043,000$ $c1,285,340$ $8,556,000$ $11,015,000$ $c1,218,498$ $15,264,000$	100 100 100 100 100 100 100	210 420 -175 270 *175	220 425 185 180 275	New Bedford— First National Bank Mechanics' Nat Bk. Merchants' Nat Bk. N Bed S Dep& TrCo	1,000,000	674,944 569,792 1,148,176	1,356,510 1,587,482 2,214,587	100 100 100	Per 138 150 198 250	share
N Mkt Bk of Brig Nat Rock Bk of Rox Nat Security Bk Nat Shawmut Bank	250,000 300,000 250,000 3,500,000	210,970 526,910 853,895 5,781,167	c792,352 $c3,349,770$ $1,743,000$ $87,714,000$	100 100 100 100	185 395 *		Peabody— Warren Nat Bank Salem—	200,000			No	Per minal	shar
Nat Union Bank New Eng Nat Bk Did Boston Nat Bk People's Nat, Roxb Second Nat Bank South End Nat Bk.	300,000 2,000,000 200,000	120,369 365,064 213,727 2,956,932 72,547	2,326,000 c 2,007,914 22,907,000 c 993,063	100 100 100 100 100	*125 122 267 105	205 127 110	Mercantile Nat Bk. Merchants' Nat Bk. Naumkeag Tr Co. Salem S Dep&Tr Co. Springfield—		264,265 263,341 124,439	1,789,410 d2,255,809 1,015,57	50 100 100	83 1/2 250 Per	150 shar
State National Bk Web'r & Atlas N't Bk Winthrop Nat Bk American Trust Co Bay State Trust Co Beacon Trust Co Boston S Dep & Tr.	300,000 1,000,000 500,000	1,065,255 576,576 2,155,379 642,025 529,002	16,934,393	100 100 100 100 100	325 325	176 185 *200	Chapin Nat Bank Chicopee Nat Bank Springfield Nat Bk Third Nat Bank Springfield S D & Ti Union Trust Co	500,000 500,000	$\begin{array}{c} 422,001 \\ 656,193 \\ 556,239 \\ 732,910 \end{array}$	3,197,596 3,358,499 3,713,639 4,464,109	1 100 1 100 1 100 7 100	180 205 225 225	106 190 210 230 230 200
Columbia Trust Co_ Comm'w'th Tr Co_ Dorchester Tr Co_ Exchange Trust Co_ Federal Trust Co_ International Tr Co	100,000 1,000,000 200,000 250,000 1,000,000 1,000,000	790,694 42,290 53,587 404,560 4,369,210	11,715,763 1,455,106 1,216,596 5,872,884 12,195,027	100 100 100 100 100		140 400	Taunton— Bristol Co Nat Bk. Machinists' Nat Bk Taunton Nat Bank Worcester—	600,000	150,061 203,921	423,50° 768,456	7 100 8 100	Per	146
Liberty Trust Co Lincoln Trust Co Mattapan D&Tr Co New Eng Trust Co_ Old Colony Tr Co Paul Revere Tr Co Puritan Trust Co_	200,000 100,000 1,000,000 2,500,000 200,000	108,347 124,979 2,499,707 11,131,007	687 300	100 100 100 100	300 710	150 140 725	Mechanics' Nat Bk Merchants' Nat Bk Worcester Nat Bk Worcester Trust Co	250,000	439,482 423,495	3,667,95 4,205,61	2 100 7 100	175 212	
Puritan Trust Co State St Trust Co U S Trust Co	1,000,000	1,363,889 915,287	2,602,343 13,394,442 d5,068,145	100	225		MICHIGAN—Nat.	banks Mar	ch 7; State	institutions	Mar	1 -	1
Beverly— Beverly Nat Bank Brockton—					Per	share 151 ½ share.	Bay City— Bay City Bank Bay County Sav Bl Commercial Bank First National Bank Old Second Nat Bl	100,000	44,684 8114,000 194,877 27,471	1,056,10 8993,00 1,137,73 718,26	5 100 0 100 5 100 1 100	215 210 235 80	250 230 220 250 95
Brockton Nat Bank Home Nat Bank Plymouth Co SD&7	200,000	499,020	2,130,985	100	200	100	People's Sav Bank. Detroit—			n1,090,00		Per	
Cambridge— Charles Riv Nat Bl Gambridge Trust Co Gentral Trust Co Harvard Trust Co	100,000	223,060 141,027	1,508.136	100	*220 L *113 ½ *170M	share. c 23'8 J'e'98 ch '10	Central Sav Bank. Detroit Sav Bank. Det United Bk Ltd Dime Savings Banl First National Banl Germ-Amer Bank. Home Savings Banl	400,000 250,000 500,000 2,000,000 250,000 a 400,000	754,844 $79,133$ $395,043$ $1,307,163$ $77,714$ $497,883$	4 9,864,94 2 2,679,61 8,595,25 2 20,359,18 4 2,289,27 8 8,547,08	8 100 7 100 9 100 7 100 2 100 9 100	239 165 174 161 130	
E. Cambridge— Lechmere Nat Bk_ Fall River— Fall Riv Nat Bk_ First National Ban Massas'it-Pocasset Metacomet Nat Bk Durfee S Dep & Tr	400,000 k 400,000 650,000 750,000	234,360 468,974 460,693 328,261	1,551,401 1,047,32- 3 2,241,05 1,193,101	1 100 4 100 1 100	$\begin{array}{c c} 200 \\ 157 \\ 125 \end{array}$	Share 132	Met State Bank. Michigan Sav Banl Nat Bk of Comm'e Old Detroit Nat Bi Peninsular Sav Bk People's State Ban Wayne Co Sav Bk Detroit Trust Co.	$\begin{bmatrix} 250,00\\ 750,00\\ 2,000,00\\ a 500,00\\ 1,500,00\\ 1,000,00\\ a500,00 \end{bmatrix}$	$egin{array}{cccc} 220,46 \ 322,97 \ 964,96 \ 299,92 \ 1,919,84 \ 0 & 1,282,72 \end{array}$	3,874,38	4 100 9 100 1 100 4 100 6 100	160 158 157 223 1 225 1 300	22
Fitchburg—Fitchburg Nat Bk Safety Fund Nat B Wachusett Nat Bk Fitchb'g SD&TrCo	250,00 200,00 250,00	319,902 0 219,610 0 64,097	1,425,223 1,102,603 688,973	3 100 3 100 2 100	Per 170 120	share. 175 125 105 150	Grand Rapids— City Trust & Sav B Commercial Sav B Fourth Nat Bank	k 200,00 k 200,00 300,00	0 405,91 0 47,65 0 55,12 0 233,04	9 2,571,39 3 1,011,49 7 2,151,64 4 3,163.09	100 04 100 18 100 08 100	Per 0 130 0 200	sho
Gloucester— Cape Ann Nat Bk_ Cape Ann Sav Bk_ City National Ban Gloucester Nat Bk Glou'ter SD&TrCo	k 150,00 200,00	281,083 0 100,771 0 108,533	899,97 326,91	1 100			Old National Bank People's Sav Bank	200,00 500,00 Mer 800,00 100,00	127,69 275,26 g ed into 658,23 112,26	4 2,728,69 0 6,412,16 G rand Ra 7 5,911,91 9 1,998,08	10 ds 1 2 10 35 10	210 240 at. Ci 193 200	it y l
Haverhill— Essex Nat Bank First National Ban Haverhill Nat Ban Merchants' Nat Bk Merrimack Nat Bk Haverhill Trust Co	200,00	0 222,168 0 373,037 0 118,027 0 256,397	3 1,381,21 7 1,346,99 7 1,101,74 7 1,321,23	9 100 2 100 9 100 4 100	140	145 +200 125 +125	Saginaw— Bank of Saginaw— Commercial Nat B People's Sav Bank Saginaw Co Sav B Second Nat Bank	k 100,00 50,00	$\begin{array}{ccc} 00 & 130,12\\ 00 & 92,92\\ \text{id ated with} \end{array}$	0 1,149,1	21 10 76 10 gi nav	0 210 0 225	she

^{*} Sale price. a Capital to be increased. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 10 1910. l Last sale. n Apr. 27 1911. v New stock. r March 25 1911. c March 7 1911. s Apr. 28 1911. t Nov. 10 1910.

MINNESOTA NA						-	montana Nat h	100			deed a		
MINNESOTA—Nat.		Surplus	Gross	1		1	MONTANA—Nat. bo	inks March	1		lest re	turns.	_
	Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Ask.
Amer Exch Nat Bk.	500,000 500,000			100 100	Per 325 130	share.	Butte— First National Bank	200,000	\$ 520,237	3,998,681		Per	share.
City Nat Bank First National Bank Northern Nat Bk	500,000 250,000	1,563,669	8,177,926	100 100	420 130		Miners S Bk & TrCo Silver Bow Nat Bk	200,000 200,000	28,986	414,429 737,077			
Minneapolis— East Side State Bk.	100,000	16,484	554,614	100	Per 125	share.	Daly Bank & Tr Co Helena—	100,000		4,348,106		Per	share.
First National Bank German-Amer Bk	2,000,000 200,000	2,391,197	19,036,641 2,429,907	100 100	$\frac{272}{165}$	280	American Nat Bank Nat Bk of Montana	$200,000 \\ 250,000$	138,320	1,894,094 2,423,317	100		
Germania Bank Hennepin Co Sav B.	Merged in 100,000	135,494	tan Nat B	100	250		Thos Cruse Sav Bk Conrad Tr & Sav Bk	100,000 200,000	11,022	650,000 230,300			
Metropolit'n Nat Bk.	100,000 y200,000 Morgad	n56,595	502,241 n1 447,228 avan Am	100 100	115 126	nk	Union Bk & Tr Co.	250,000 banks Marc		2,373,934			
Minnesota Nat Bk. Northwest Nat Bank St. Anthony Falls Bk.		2,306,276	24,144,189	100	273	280	Lincoln— City National Bank	250,000	1. 1	e1,297,176	1		share.
Scandinav Am NBk.	500,000	69,080	2,461,496 18,125,797	100 100	115 395	118 425	First National Bank Nat Bk of Comm'ce	400,000 200,000	347,444	3,692,027 1,340,712	100		
South Side State Bk Union State Bank	75,000 100,000	68,629 22,600	779,447	100 100	250 116		First Tr & Sav Bk. Omaha—	50,000		543,401			
Minn Loan & TrCo. St. Paul—	1000000			100	Per	share.	City Nat Bank Corn Exch Nat Bk	500,000 300,000	18,301	2,024,350 1,262,833	100	115 97	118 100
American Nat Bk Capital Nat Bank	200,000	151,940	5,365,967	100 100	110	135	First National Bank Merchants Nat Bk	500,000 500,000	571.479	11,457,639 $6,415,991$	100	250 190	275 210
First National Bank Merchants' Nat Bk.	1,000,000	902,220	11,568,264 9,377,101 11,149,876	100	270 * 220 223	275 225 225	Nebraska Nat Bank Omaha Nat Bank	200,000 1,000,000	599,360	e1,790,914 $12,042,080$	100	115 175	130 200 300
Nat Germ-Amer Bk Scand'vian Am Bk Second Nat Bank	100,000	149,879	1,442,131	100 100	235	250	U S National Bank. South Omaha— Live Stock Nat Bk.	600,000 100,000		1,043,375		285 Per 120	share. 125
Stock Yards Nat Bk Security Trust Co.	100,000	84,940	1,129,740	100	200		Stock Yards Nat Bk Packers Nat Bank.		435,264	6,329,649 $a2,253,237$	100		140
MISSISSIPPI—Nat			institutions		t retur	ns.	NEW HAMPSHIRE		banks Mar		, , ,		
Jackson— Capital Nat Bank	200,000						Manchester— Amoskeag Nat Bk.	200,000		1,973,681			share.
First National Bank Jackson Bank	100,000	21,931	507,560				First Nat Bank Manchester Nat Bk	150,000 150,000 150,000	t175,380	787,061 t1,599,677	100		
Merch Bk & Tr Co. Miss Bank & Tr Co. Vicksburg—	100,000				Nom	i nal	Merchants Nat Bk. NEW JERSEY—No			617,361 institution		st retur	ns.
American Bk&TrCo	100.000	0 42,362	271,486			135	Camden— Camden Nat Bank.						share.
City Sav & TrustCo Delta Tr & Bkg Co.	50,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	813,925 492,000	100 100		200	First National Bank National State Bk	260,000	288,275	2,988,981	50		99 14
First National Bank Merchants' Nat Bk	100,00	0 296,907	874,696	100		375	Camden S D & T Co Broadway Tr Co	100,000	68,324	856,264	1		
MISSOURI—Nat. 8					eturns.	150	Security Trust Co	100,000	163,660	2,376,393	2 100		
Kansas City— All Night & Day Bl	1	1	181,289	1	Per	share 92	West Jersey Tr Co. Elizabeth— National State Bk.					Per 140	share.
Corn Belt Bank Drovers Nat Bank.	100,00	0 27,887 0 52,010	521,394 926,231	100	140	155	Union Co Trust Co. Hoboken—				0 100		300 share.
First National Bank Gate City Nat Bk	200,00	0 23,676	857,478	100	100	110	First National Bank Second Nat Bank	125 00	0 255,309	3,123,71	2 100	375	100 400
Ger-Amer Bank Int-St Nat Bk Kan.	500,00	0 1,050,683	7,943,690	100	425	450	Hoboken Trust Co. Hudson Trust Co.	100,000	0 1,443,867	14,576,44	4 100	600	250 170
Mercantile Bank Nat Bk of Comm'co Nat Bk of the Rep.	2,000,00	0 571,214	$\begin{array}{c} 317,442 \\ 422,406,762 \\ 4,268,073 \end{array}$	100	153	99 155 160	Jefferson Trust Co. Trust Co of N J			845,81 3,885,29			
New Eng Nat Bank National ReserveBl	500,00	0 804,630	0 13,911,932	100	440	135	Jersey City— Claremont Bank First National Bank	50 00 400,00	0 25,690 0 1,269,929	261,64 7,791,66	4 100 0 100	175	350
Produce Exch Bank Security Nat Bank	100,00	$\begin{vmatrix} 0 & 10,97 \\ 0 & 71,96 \end{vmatrix}$	611,793 6 1,140,903	100	150	150	Hudson Co Nat Bk. Merchants Nat Bk.	250,00 200,00	0 763,563 0 d37,400	2,604,37 $d1.117.42$	9 100 8 100	385	400 105
Southwest Nat Bk. Traders' Nat Bank	1,000,00	0 244,460	$011,673,196 \\ 3,161,397$	100	150	175 163	Third Nat Bank Bergen & Lafayet .T	200,00	0 405,996	3,212,96	4 100	290	
Western Exch Bank Westport Ave. Bank	100.00	0 36,26	503,443	100	200	125	Commer'l Tr N J.	. 1.000.00	0 87.697	12,411,79 $1,481.97$	7 100	275	365 300
Amer Union Tr Co Commerce Tr Co Fidelity Trust Co.	1,000,00	0 285,14	0 8,340,074	100	156	160 300	Greenv Bk & Tr Co Jersey City Tr Co Lincoln Trust Co Mercantile Trust Co	100,00 150,00 100,00	0 330,924	1.625.64	0 100 9 100 5 100	325	335 160
Pioneer Trust Co. St. Joseph—	c267,50			100		230	NJT Gu & Tr Co.	500.00	0 1,463,601	5,323,71	1 100	500	100
Burnes Nat Bank. 1st N Bk of Buchan	200,00	71,69	1				Pavonia Trust Co. Peoples S D & Tr Co. Union Trust Co.	200,00	0 229,821	6,499,33	0 100	325	100
an Co German-Am Nat B	500,00 k 200,00	0 157,52	4 4,688,367 7 4,863,746	100)		Morristown— First National Bank	200.00	0 341 043	3 248 32	0 100	Per	share.
Merchants' Bank St Jos Stock Yds B	200,00 200,00	00,00	0 2,000,000	100)		National Iron Bank American Trust Co	0 150,00	25,000	38,91	5 100)	l130
Tootle-Lemon N Bk First Trust Co Missouri Val Tr Co	50,00	2,68	6 464,482	100)		Morristown Tr Co. Newark— American Nat Bank					Per	share. 125
St. Louis— Boatmen's Bank	2,000.00		0 13,978,343		Per	share.	Broad & Market NI Essex Co Nat Bank	140,00	0 58,864	571,65	3	155	125
Bremen Bank Broadway Nat Bk	100,00	566,66 00 12.31	3 2,787,164	100	555	600 105	Mfrs' Nat Bank	350,00	0 401.768	2.454.78	5 10	250	260
Cass Ave. Bank Central Nat Bank	1,000,00	$\begin{array}{c c} 55,29 \\ 131,91 \end{array}$	$0 1,085,776 \\ 6 10,228,766$	100	155	160 126	Nat Newark Bkg C National State Bk	0 1,000,00	0 1,880,493	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	52 50	0 190	195 115
Chippewa Bank Franklin Bank	600,00	705,23	7 870,926 0 5,784,055	100	0	300	North Ward Nat B	200,00 1,500.00	339,911 0 2,426,40	3,675,20 $912,399,76$	1 10 3 10	0 390 0 400	400 425
German-Amer Bk. German Sav Inst'n		00 1,377,98	3 10,904,667	100	460	195 470	City Trust Co- Clinton Trust Co-	100,00	00 28,739	9 403,07	7	_ 140	230
Grand Ave. Bank_ Intern'l Bk St Loui Jefferson Bank		256,62	7 3.121.266	100	300	140	Federal Trust Co- Fidelity Trust Co-	2,000,00	0 7,551,52	7 17,566,73	37 10	0 790	810
Lafayette Bank Lowell Bank	100,00	985,32	2 5,019,136	100	900	110	Ironbound Tr Co- Newark Trust Co- Roseville Trust Co	100,00	55,86	9 825,49	97 10	0 150	
Manchester Bank Mec-Amer Nat Bk	_ v100.00	00 125.24	7 1,370,671 2 34,302,687	10	0	296	West Side Trust C New Brunswick-	0 200,00			19 10		share
Mercantile Nat Bk Merch Laclede Nat	_ 1,700,00	00 1,852,77	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100	0 310		Nat Bank of N J Peoples Nat Bank	250,00	00 160.49	7 1.042.93	35 10	0 260	270 230
Nat Bk of Comm'ce Night & Day Bk	75.00	$\begin{array}{cccc} 00 & 8,467,91 \\ 00 & 21,40 \end{array}$	0 67,109,726 3 133,566	3 10		220	New Br'sw'k Tr C	0 100,00	00 137,07	4 1,304,9	63 10	0 220 Pe	230
Northwest'n Sav B South'n Com & Sa	v 100,00	00 147,32	8 3,564,441	1 10	0 240	250	Passaic Nat Bank Hobart Trust Co	200,00	00 127.37	9 1.302.3	84 10	0 250	
South Side Bank State National Bk	200,00 2,000,00 2,000,00	00 811.70	2 3,277,020 7 10,002,277 6 38,346,391	7 10	0 211	216	Passaic T & S D C Peoples Bk & Tr C	o 200,00 o 200,00	00 138,58	4 2,953,9	30 10 88 10	0	
Union Station Bk. Washington Nat B	100,00	26,59	9 451,067	110 Co		130	Paterson— First National Ban Paterson Nat Ban	k 500,00	673,27	4 3,032,9	31 10		305 275
American Tr Co. B'way Sav Tr Co.	1,000,00	00 68,89	1 3,304,079	10		155	Second Nat Bank Paterson Sav Inst'	150.00	00 251.74	0 2,300,7 9 2,901,6 9 12,071,1	35 10 00 5 16 10	0 220	405
City Trust Co Commercial Tr Co	50,00 102,40	$\begin{array}{ccc} 00 & 32 \\ 5,13 \end{array}$	0 114,710 8 191,344	1 10	0	1121	German Am Tr Co	150,00	00 214,06	0 1,944,8	75 10	0 235	265
Commonw'lth Tr C Farm&MerchTrCo	2,000,00	$\begin{array}{ccc} 00 & 172,66 \\ 00 & 31,53 \end{array}$	0 4,359,776 2 500,743	3 10 3 11	0 108 0 120	109 130	Hamilton Trust Co Paterson SD&Tr C	400,00 300,00	00 362,59	6 3,493,4 9 3,371,7	$\begin{array}{c c} 12 & 10 \\ 40 & 10 \end{array}$	00 400	425 350
JeffGravois Tr Co Mercantile Tr Co	3,000,00	00 6,681,65	$9 410,596 \\ 9 21,314,473$	10	0	3451	Silk City SD&Tr C	200,00	00 178,32	0 1,674,9	20 10	00 200 Pe	
Mississip Val Tr Co	100,00	00 14,19		3 10	0 120	320 125	Broad St Nat Ban First National Ban	k 500,0	00 389,17	5 2,499,3	22 10 75 10	0 150 0 165	170
StLouis Union Tro Savings Trust Co- Vandeventer Tr Co	100,00	12,66		3 10	0 105	108	Mechanics Nat Bk Trenton Banking Mercer Trust Co.	500 0	00 548,49	9 3,410,9	27 5 75 5 31 10	0 150 0 99	101
West St Louis Tro		20,40	9 430,420		0 115	125	Trenton Tr&SD C	100,00		0 2,854,2	90 10		1

* Sale price. a Figures of date May 26 1911. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in, h Book value. k New stock. v These figures date Nov. 10 1910. x Ex-dividend. v Capital to e increased d Dec 31 1910. n April 22 1911. s Jan. 7 1911 l Last sale. r To consolidate. s May 24 1911 t March 23 1911.

NEW MEXICO-No	17.00	NEW YORK—(Continued.)											
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	NA ME NOT	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque— First National Bank	200,000	\$ 57,357	2,826,323	100	Per	share.	N. Y. City (Con.) Harriman Nat Bank	\$ 200,000	\$ n 220,147	\$ n4,161,265	100	Per 285	cent.
NEW YORK—Nat.	bks. except	N. Y. City I	March. 7; &	State I	nst. Fe	b. 28.	Hung. Amer. Bank Impor & Trad Nat. International Bank	k200,000 1,500,000 500,000	69,117 7,624,613	8433,695 23,508,000 82,157,231	100	575	585
Albany— Albany County Bk.	250,000	. (1,116,923 7,931,368		Per 200 165	share 215 170	Irving Nat Exch Bk Jefferson Bank Liberty Nat Bank.	2,000,000 500,000 1,000,000	1,850,929 521,485	26,637,200 5,153,000 24,107,600	100 100	212 145 600	217 1/2 155 625
First National Bank Mech'nics & F'rm's Nat Commercial Bk	1,000,000	1,333,369 1,713,362	2,002,649 22,702,417	100		390 310	Lincoln Nat Bank ManhattanCo, Bk of	1,000,000 2,050,000	1,598,555 4,402,103	15,548,000 38,500,000	100	400 325	425 335
N Y State Nat Bk Albany Trust Co Union Trust Co	500,000 400,000 250,000	321,620	$18,510,737 \\ 6,712,170 \\ 3,745,343$	100 100 100	195 350	200	Market & Fult Nat B Mech & Met's Nat Bk Mercantile Nat Bk	1,000,000 6,000,000 3,000,000	8,146,680 2,713,116	8,821,700 50,993,000 11,091,400	100	250 268 1571/2	256 273
Auburn— Cayuga Co Nat Bk.	200,000		1,300,000	25	Per	share.	Merchants' Ex Nat Bk Merchants' Nat Bk Metrop's, Bk of the	600,000 2,000,000 1,000,000	1,900,553	7,284,600 22,032,000 14,722,200	100	165 179 395	170 182 1/2 415
Nat Bk of Auburn - Auburn Trust Co	200,000 150,000		1,154,970 1,665,167	100			Metropolitan Bank Mount Morris Bank Mutual Bank	2,000,000 250,000 200,000	1,544,572 334,380	10,179,500 3,619,400 4,511,000	100	$\frac{198}{250}$ $\frac{285}{285}$	205 260 295
Binghamton— City National Bank First National Bank	200,000 400,000		960,376 2,928,973			share.	Nat Nassau Bank Nat Reserve Bank New Netherland Bk	500,000 1,200,000 200,000	532,600 616,695	10,514,200 $a4,319,769$	100	300 90 210	100
People's Bank Broome Co Tr Co .	100,000 200,000	61,554	669,933 731,070	100			N Y County Nat Bk N Y N B A, Bk of Nineteenth Wd Bk.	500,000 2,000,000 300,000	3,638,650	2,788,800 7,861,800 20,010,000 85,748,697	100	305	975 315
yBrooklyn—Depo date May 27 19 1911 for Nation	sits of Broo	klyn banks us and pro	are reporte	d net date	March	e of cent.	Northern Bk of N Y Pacific Bank		In liqui	dation. 3,521,100 90,117,000		230	240 385
Bank of Coney Isl'd Broadway Bank	100,000 200,000	47,596 538,564	\$214,216 3,812,000			155 400	Park Bank, Nat People's Bank Phenix Nat Bank	200,000 Merged	in Chatha	2,282,100 m &Phoen	ix N	245 at. Bk	
Brooklyn Bank First National Bank Hillside Bank	300,000 100,000	30,661	3,349,000 8288,533	100		310 125	Plaza Bank Produce Ex Bk N Y Public Bank	100,000 1,000,000 k200,000	783,903 196,607	5,516,000 10,180,100 86,777,643	100	625 170	175
Homestead Bank Manufact's' Nat Bk Mechanics' Bank	200,000 252,000 1,000,000	843,900	6,396,000 15,275,600	30 50	410 225	115 425 240	Royal Bank Seaboard Nat Bank Second Nat Bank	100,000 1,000,000 1,000,000	2.025.091	\$170,910 26,047,000 14,195,000	100		400
Montauk Bank Nassau Nat Bank National City Bank	100,000 750,000	69,361 1,043,649		100	250	150 270 300	Sherman Nat Bank State Bank Twelfth Ward Bank	200,000 1,000,000 200,000	53,920 850,695	a1,472,149 20,231,000 81,507,606	100	250	275
North Side Bank People's Nat Bank. Prospect Park Bank	200,000	150,786 131,100	2,528,000 a1,327,100	100	158	170 165 142	Twenty-thirdWdBk Union Exch Nat Bk Wash'n Hts, Bk of	200,000	107,503 945,945	2,310,600 9,717,800	100	175 170	180
Ridgewood Nat Bk. Terminal Bank y Brooklyn Trust Co	100,000	29,000 ntary liqu	a418.000	100		450	Westchester Av Bk West Side Bank Yorkville Bank	100,000 200,000 100,000	51,870 1,027,799	\$128,810 5,171,000	100	650	
Citizens' Trust Co Flatbush Trust Co.	300,000	176,329 292,039	3,954,306	100	120 200	130 215	y Astor Trust Co Bankers' Trust Co.	1,250,000 3,000,000	987,335 6,822,027	17,341,131 76,074,136	100	347 650	357 1/2 680
Franklin Trust Co- Hamilton Trust Co- Home Trust Co-	500,000 750,000	1,083,169		100	270 100	200 285 110	Carnegie Trust Co- Central Trust Co-	3,000,000	uidation. 16,398 640	4,395,292 66,806,212	100	1000	1050
Kings Co Trust Co- Long I Loan & TrCo Nassau Trust Co	600,000	2,130,697	15,410,031 8,626,407 5,778,037	100	305 155	315 165	Commercial Tr Co- Commonw'lth Tr Co	1,000,000 500,000 250,000	208,214 367,688	16,291,608 4,861,144 476	100	105 140	310 115 160
People's Trust Co Williamsburg Tr Co Buffalo—	1,000,000 In volu	ntary liqu			Per	310 share.	Empire Trust Co Equitable Trust Co Farmers' L & Tr Co	1,000,000 3,000,000 1,000,000	1,171,149 $11,181,317$ $6,059,307$	0 18,716,434 0 35,396,890 0 123020311	100 100 25	5071/2	1525
Bank of Buffalo Central Nat Bank Citizens' Bank	500,000 200,000 200,000	106,993	8,903,177 1,746,277 3,107,726	100	150 190	175	Fidelity Trust Co Fulton Trust Co Guaranty Trust Co	k750,000 500,000	978,980 823,744 21,941,947	6,923,088 7,647,064 1133729 746	100 100 100	290	310 820
Columbia Nat Bank German-Amer Bk Manuf & Trad Nat.	2,000,000	1.028.537	9,394,274 5,532,396 17,150,97	100 100 100	250	250 350	Guardian Trust Co. Hudson Trust Co. Knickerbock'r TrCo	500,000 500,000	536,290 699,308 5,847,926	3,226,232 3,525,723 32,007,290	2 100 3 100 0 100	135 140	150 295
Marine Nat Bank Market Bank	2,000,000	1,411,390	1,019,31	100	300 130	325	Lawy's Tit In & TCo	1,000,000	6,300,563	3 13,759,092	100	245	250 140
People's Bank Third National Bk Union Stock Yds Bk	. 200,000	$ \begin{array}{c c} 129,286 \\ 50,867 \end{array} $	1,067,55	100	110	125 125	Madison Tr Co Manhattan Tr Co Mercantile Tr Co	Merged in 1,000,000 2,000,000	7,486,996	Trust Co. 20,968,017 52,193,691	100	725	735
Buffalo L T&S D Co Commonw'th Tr Co Fidelity Trust Co_	500,00	512,676	6,894,91	100	185 290	130 195 300	Metropolitan Tr Co Mutual Alliance Tr N Y Life Ins & T Co	1,000,000	428,593	26 ± 48,885 8,251,260 7 39,652,521	100	125 1100	130
Elmira— Merchants' Nat Bk. Second Nat Bank.	300,00	328,907	3,100,32	100	225	share. 135 240	New York Trust Co Savoy Trust Co Standard Trust Co.	3,000,000 500,000 1,000,000	90,116 1,399,117	2 48,310,897 3 1,722,277 7 16,188,052 1 26,573,730	7 100 2 100 2 100	400	630 95 410
v New York City—	D	N W 024	h-nh			t and	Title Guar & Tr Co Trust Co of Amer Union Tr Co of N Y	2,000,000	7.936.89	3 50.554.68	7 100		1250
are of date May 1911 for Nation for banks and	27 1911. al and Feb	Surplus and 28 for State anies in N	d profits a Banks. A ew York C	r e of div	date M dend r d Bro	ar. 7.	U S Mort & Tr Co U S Tr Co of N Y Washington Tr Co.	2,000,000 2,000,000 500,000	4,487,928 13,917,19	44,161,570 7 63,126,761 1 10,442,774	1 100	1150	1175 375
are of date May 1911 for Nation for banks and may be found in Aetna National Bk. America, Bank of. Amer Exch Nat Bk	our "Ry. 300,00 1,500.00	and Ind.' 0 309,635 0 6.012,447	Sec., page 2,079,00 26,402,20	171 0 100 0 100	Per 175 600	cent. 185 625	Windsor Trust Co Queens Borough— Bank of Long Isl'd	750,000	139,009	5,003,36	1 100	95	100
Amer Exch Nat Bk Audubon Nat Bk Bank of Europe	5,000,00 200,00 100,00	0,000	,,	100	100	110	First Nat Bank Queens Co Trust Co	100,000	51,30	733,000	0 100		
Battery Pk Nat Bk Bowery Bank Bronx Borough Bk	. k 200,00 250,00	0 153,200 800,500	$0 1,363,90 \\ 3,622,00$	0 100	135	415	Rochester-	075 000	323,36	6 071 71	2 100	Per 225	share 250
Bronx Nat Bank Bryant Park Bank	200,00	0 220,371 0 134,671	a855,95 181,446,52	$\frac{9}{2}$ $\frac{100}{100}$	190	200 160	Alliance Bank Central Bank Merchants' Bank	275,000 200,000 150,000	301,13 244,09	7 5,015,31 3 3,639,39	1 100	225 225	250 250
Butch & Drov Nat Century Bank Chase National Bk	250,00 5,000,00	0 148,900	2 2,585,90 0 1,818,20 1 85,901,00	0 2: 0 100 0 100	150	145	Lincoln Nat Bank. Nat Bank of Com Traders' Nat Bank.	750,000	609,91	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 100	180	190 - 180
Nat Bk Chelsea Exch Bank	2,250,00	0 196,60	0 16,076,30 5 82,116,39	5 10	200	178	Genesee Val Tr Co. Roch Tr & S Dep Co	200,000 400,000 500,000	330,98	1 6,677,41 6 6,836,02 7 7,488,90 9 18,488,02	7 100 9 100 7, 100	165	- 325 175 400
Chemical Nat Bank Citizens' Cent Nat_ City Bank, Nations	$\begin{bmatrix} 2,550,00 \\ 25,000,00 \end{bmatrix}$	$0 \begin{vmatrix} 1,653,536 \\ 0 \begin{vmatrix} 34,131 \end{vmatrix} 83$	$ \begin{array}{c} 3 \ 30,506,60 \\ 0 \ 22,294,90 \\ 9 \ 18893760 \end{array} $	0 10	157	435 162 400	Security Trust Co Union Trust Co	200,000	0 614,20	3 11,826,87	6 100	600	165
Coal & Iron Nat Bk Colonial Bank Columbia Bank	1,000,00 400,00 300,00	$ \begin{array}{c cccc} 0 & 421,080 \\ 0 & 402,770 \\ 0 & 762,390 \end{array} $	$0 \begin{vmatrix} 6,616,00 \\ 7,869,00 \\ 7,655,00 \end{vmatrix}$	0 10 0 10 0 10	0 150 400	160	Syracuse— Commercial Nat Bl	500,000	309,62	4 2.012 71	6 100	Per 164	share
Commerce, N Bk of Corn Exchange Bk Cosmopolitan Bk	25,000,00 3,000,00	0 17,005,75	$9 \begin{vmatrix} 13677190 \\ 56,829,00 \end{vmatrix}$	0 10	0 215 0 325	220 330	First National Bank Merchants' Nat Bk.	250,000	0 855,42 0 309,09	0 4,575,23	4 100 0 100 3 100	0 420 0 265	430 280 166
East River Nat Bk Fidelity Bank Fifth Avenue Bank	250,00	98,76	5 1,724,90	0 2	5 115 0 165	125	Nat Bk of Syracus Salt Springs Nat Bl StateBk of Syracus	100,00	0 86,61 0 439,71	$0 1,047,71 \\ 9 1,952,35$	6 100 5 100	135 425	145
Fifth National Bk First National Ban	250,00 k 10,000,00	$\begin{array}{c c} 523,40 \\ 0 20,738,34 \end{array}$	$0 \mid 3,858,00 \\ 9 \mid 11260300$	0 10	0 925	4350 350	Third Nat Bank Syracuse Trust Co. Tr&Dep Co of Onor	300,00	0 485,99		5 10	0 285	292½ 810
Fourteenth St Ban Fourth Nat Bank Gallatin Nat Bank	5,000,00 1,000,00	00 2,533,97	5 6,935,10 5 37,407,00 2 7,273,70	0 5	0 205 0 335	150 210 345	Troy— Manufact'rs Nat B	150,00	0 544,00	9 7,127,66	3 10		
Garfield Nat Bank German-Amer Ban German Exch Ban	k 750,00 k 200,00	00 688,98 00 883,36	3 4,176,00 9 3,550,00	$\begin{array}{c c} 0 & 10 \\ 0 & 7 \\ 0 & 10 \end{array}$	0 295 5 140 0 485	305 145	National City Bk. NatStateBk of Troy People's Bank	300,00	$ \begin{array}{ccc} 0 & 280,29 \\ 0 & 378,69 \\ 0 & 110,79 \end{array} $	2,817,70 8 2,384,69 2 772,44	07 10 01 10 14 10	$egin{array}{c c} 0 & 162 \\ 0 & 200 \\ 0 & 200 \\ \end{array}$	165 210 210
Germania Bank Gotham Nat Bank Greenwich Bank	200,00 200,00 500,00	$\begin{array}{ccc} 1,034,71 \\ 00 & 106,11 \\ 00 & 856.95 \end{array}$	0 6,736,90 $9 a1,313,37$ $5 9,258,20$	00 10 1 10 00 10	0 550 0 150	575 155 250	Union Nat Bank. United Nat Bank. Security Trust Co.	300,00	0 157,17 0 414,18	5 1,966,08 678,99	5 5 5 10	$0 120 \\ 0 315$	125 200
Hanover Nat Bank	3,000,00	12,360,36	1 79,371,20	00 10		645	Troy Trust Co			9 2,149,89	9 10		200

^{*} Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. x Ex-dividend. c Jan. 7 1911. e Nov. 10 1910. l Last sale. n March 20 1911. v Dec. 24 1910. r To consolidate. s Feb. 28 1911. a March. 7 1911. y Trust companies' date Feb. 28 1911. t New stock.

	NEW YO	RK-(Conc	:luded.)		OH10—(Concluded.)								
10 E 100 (100	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	15 L 16 15	Capital.	Surplus & Profils.	Gross Deposits	Par.	Bid.	Ask.
Utica— First National Bank Oneida Nat Bank	600,000	761,765	1,542,868	60 100	Per 140 225	share. 143 230	People's Sav Bk Co. United Bk & Sav Co	\$ k300,000 500,000	\$ 246,239 110,171	5,296,402	100	Per	share
Utica City Nat Bk. Citizens Trust Co.	300,000 1,000,000 300,000 400,000	342,837 234,974 263,553 515,734		100 50 100 100	45 225	225 49½ 230 401	W Cleveland Bkg Co B'way Sav & Tr Co. Citizens'Sav & TrCo.	1,600,000 100,000 300,000 4,000,000	6,000 382,537	13,086,173 349,600 5,079,425 40,523,302	50 100	255	t 160 258
Utica Tr & Dep Co. Watertown— City National Bank Jefferson Co Nat Bk	100,000	63,766 313,911	578,432 1,559,866	100	150)	share.	Cleveland Trust Co- Forest City S & Tr- Guardian Sav & Tr-	2,500,000 250,000 1,000,000	2,626,655 98,169	25,229,942 2,123,369 20,874,100	100 100 100	212	219
Nat Bk & Loan Co. National Union Bk Watertown Nat Bk	Absorbed 200,000	by Nor'n 271,199	1,111,866	Co 100	225 v	alue	L Sh Bkg & Tr Co- State Bkg & Tr Co- Super'r Sav & Tr Co	200,000 500,000 500,000	69,509 125,000 819,356	3,701,123 3,083,301 9,167,673	100 100		t230 t112
Northern N Y Tr Co Westchester Co- Mt Vernon—1st N. Mt Vernon N Bk.	400,000 200,000 200,000	72,331	1,767,826 2,784,826 8563,834	100	Per uspend	share.	Union Sav & L Co- Woodl'd Av S & Tr.	750,000 350,000	167,883 362,607	466,964 3,943,274	100		prices share.
Mt Vernon Tr Co New Rochelle— Nat City Bank	200,000	313,391 99,194	2,749,419 2,342,631	100			Capital City Bank. Central Nat Bank. Citizens' Tr & Sav.	100,000 200,000 700,000	42,627 27,446 217,110	2,845,412	100 100	*110 117	1121/2
North Ave Bk Huguenot Tr Co. N Rochelle Tr Co.		50,340 103,997	235,093 178,247 2,368,360 375,139	100			City National Bank Columbus SavBkCo Columbus S & Tr Co	300,000 50,000 610,000	90,729 56,147 36,593	604,670 2,184,689	100 100	85	95
Ossining—1st Nat. Ossining Nat Bk. Peekskill— Westch'r Co Nat.	100,000	41,734	719,648	100			Commercial N Bank Fifth Ave Sav Bk Hayden-Clin'n N B. Huntington Nat Bk	300,000 25,000 700,000 400,000	284,937 13,789 417,307 112,421	3,311,627 365,181 3,894,724 1,866,725	100 100 100 100	200	230 250
Pleasantville— Mt Pleasant Bk Port Chester—1st N.	25,000 100,000	22,115 185,567	527,595 791,761	100			Lincoln Sav Bk Co. Market Exch Bank. Nat Bk of Comm'ce	50,000 100,000 200,000	912 96,299 62,299	130,244 1,227,986 1,366,091	100 100 100	200 135	210 145
Mutual Trust Co. Rye—Rye Nat Bk. Tarrytown Nat Bk. White Plains—	300,000 50,000 100,000	52,276	631,971	100			New First Nat Bk. Ohio National Bank People's Bank Co. Union National Bk.	500,000 400.000 36,150 750,000	295,167 358,437 367 104,600	4,024,723 5,255,717 124,623	100 100	265 90	250 275 100 100
Citizens' Bank Cent Bk WestcCo County Trust Co.	100,000 100,000 100,000	167,023	748,038	100			West Side DimeSBk Security Sav Bk State S Bk & Tr Co.	25,000 48,500 400,000	9,367 21,411 104,779	297,948 205,690 1,483,129	100		120
First Nat Bank Yonkers—1st Nat Yonkers Nat Bank.	100,000 150,000 200,000	85,137 76,448 52,031	996,230 1,955,095 540,911	100 100 100			Capitol Trust Co Dayton—	Consolidat	ed with S	tate Sav	Bk	& Tr	Co
Westches'r Tr Co NORTH CAROLIN Charlotte—	A-Nat. bks	. March 7.	State instit	utions	latest r	eturns.	City National Bank Dayton Nat Bank First Sav & Bk Co. Fourth Nat Bank.	200,000 300,000 100,000 600,000	164,899 54,032	813,787 870,814	100 100	145	165
Charlotte Nat Bank Commercial Nat Black First National Bank Mer & Farm Nat Black	500,000 300,000	359,762 318,507	1,104,787 959,892	100	153 165	156 170	Merchants' Nat Bk. Teutonia Nat Bank. Third Nat Bank.	200,000 200,000 400,000	103,227 86,785 286,537	833,036 583,342 1,342,196	100 100 100	145 130	147 136 201
Union Nat Bank American Trust Co. Southern L & S Bk.	100,000 350,000	25,993 164,575	386,316 1,135,797	100	120 134	136	Winters Nat Bank Dayton Sav & Tr Co	500,000 300,000		1,142,920	100		180
Durham— Citizens' Nat Bank. Fidelity Bank	100,000	85,257 394,060	991,695 1,277,648				Toledo— Com Sav Bk & Tr Co Dime Sav Bank Co- First National Bank	115,100	31,163	1,405,126	50	125	98 128
First Nat Bank Home Sav Bank Merchants' Bank Raleigh—	150,000 50,000 26,150	13,979	304,730			share.	Home Sav Bank Co. Market Sav Bk Co. Mechanics' Sav Bk.	250,000 93,469 c27,500	176,895 11,972 9,869	2,263,426 434,721 141,672	1 100 1 100 2 100	156	108
Citizens Nat Bank. Commer'l Nat Bank Merchants Nat Bk.	100,000	110,735 21,162	972,910	100	160 130		Merch & Cl'k S Bk. Nat Bk of Comm'ce Northern Nat Bank Ohio SavBk & Tr Co	1 000 000	250,850 388,439	6,809,187 3,705,427	100	132	
Raleigh Bkg&Tr Co Wilmington— American Nat Bank	250,000	21,446	578,828 831,091	100	Per 115	117	Second Nat Bank Secur'y S Bk&TrCo	1,000,000 250,000	1,335,476	6,883,566 2,531,376	3 100 3 100	260	133
Murchison Nat Bk. Peoples Sav Bank. Southern Nat Bank AtlanticTr&Bkg Co	65,000	60,843 160,727	1,032,337	100	50 158	151	Union Savs Bank	200,000	7,619	987,892	2 100	180	t 103
Wilm Sav & Tr Co. NORTH DAKOTA- Fargo—	100,000	180,000	State inst.	50	t return		Youngstown— City Savings Bank Commercial Nat Bk Dollar Sav & Tr Co.	100,000 300,000 1,500,000	178,159	2,134,94	100	162	share.
Commercial Bank Fargo National Bk. First National Bank	50,000	11,520 $205,229$	209,972 $2,247,772$	100			First National Bank Mahoning Nat Bk		1,152,911	587,552	100	195	200
Merchants Nat Bk. Northern Trust Co. OHIO—Nat. banks	100,000	59,320	685,120 603,067	100	3		OKLAHOMA—Nat.	banks Ma	r. 7; State i	nst. latest re	eturns	1	
Cincinnati— Atlas Nat Bank Brighton Ger Bk Co	400,000	685,133	4,267,055	100	Per	375	Guthrie— Bk of Indian Terr's	50,000	3,79	5 68,17	6 100	Per 125	share
Citizens' Nat Bank City Hall Bank Columbia B & S Co	2,000,000 100,000 100,000	2,118,951 141,576 221,959	6,848,905 1,557,752 1,141,987	100	250 450	250 500	Guthrie Nat Bank Guthrie Sav Bank Logan County Bank Nat Bk of Commerce	25,000 25,000	7,500	350,61 9 228,44	1 100	3	125
Cosmop Bk & S Co East End Bank Fifth-Third Nat Bk First National Bank	3,000,000	6,990		100	240	150 250 250	Oklahoma State Bl	50,000		598,26	100		165 140 share
Fourth Nat Bank German Nat Bank Home Sav Bk Co.	500,000 500,000 50,000	826,663 810,099 1,852	3,569,795 6,591,211 2 323,171	100	250 315 100	280 335 110	Amer Nat Bank City Nat Bank First Nat B of McA	50,000	16,00	0 230,00	0 100	3	170 170 185
Market Nat Bank. Metropol B & T Co North Side Bank.	75,000	40,530	570,891	100	120	270	Muskogee— Commercial Nat Bl First Nat Bank	200,000			9 100		share 180 185
Pearl St Market B Peoples Bk & Sv C Prov Sav Bk & TC Second Nat Bank	200,000	18,310 620,362	765,494 6,929,103	100	120 230	250 250	Oklahoma City— American Nat Banl Farmers' Nat Bk Okla City Nat Banl	500.000	46,77 28,09	3 2,336,32 7 1,368,86	9 100	Per 160	share 175 150
Secur S B & S D C South Ohio L & Tr Stk Yds Bk & Tr C	0 100,000 c845,733 0 100,000	83,720 3 46,877 44,166	1,589,167 264,904 601,619	7 100 4 100 9 100	190	-	State Exchange Bl	100,000	54,04 Began bu	3 2,626,04 4 1,339,26 is iness May	8 10 3 10 1 1	9 11	165
Union S B & Tr Co Unity Bkg&Sav C West EndBk&Tr C	75,000	$ \begin{array}{c cccc} 0 & 2,473,789 \\ 0 & 37,829 \\ 0 & 21,678 \end{array} $	782,919 649,970	100	140	500	State National Bk. Western Nat Bank Continental Tr Co	100,000	30,80	7 3,523,26 9 1,322,00 is iness Apr	5 10	0 185	
Western GermanB Cent Tr & S Dep C Cincinnati Trust C Cleveland—	500,00	713,265	9,446,167 8,830,553	7 100	300	650 200 share.	OREGON—Nat. ba	nksMar. 7;	State institu	utions Mar.	7.		
Bk of Comm'ce N A Central Nat Bank Cleveland Nat Bank	1,000,000 k 500,000	757,540 0 111,169	2,568,67	100	0	169 107	Portland— Amer Bk & Tr Co. Can Bk of Comm'c	150,000 200,000	0 25,84 0 43,30		0	Per	
Clark Ave Sav Ban Clev Sav & Ln Co_ Columbia Sv & L C	50,000 250,000 100,000	5,346 0 88,27 0 57,419	436,46 914,72 9 1,166,01	1 100	5	-	First National Bank German Amer Bk Hartm'n&Th'mps'	1,500,00 200,00 100,00	0 1,028,06 0 25,57	$\begin{array}{c} 3 & 13,168,10 \\ & & \$191,71 \\ 2 & & 340,23 \end{array}$	3		
Equity Sav L Co- First Nat Bank Garfield Sav Bk Co	100,00	0 1,390,400 110,679	29,482,960 3,284,050	8 -100	197	2001/2	Hibernia Sav Banl Ladd & Tilton Banl Lumbermen's N Bl	200,00 k 1,000,00 k <i>k</i> 500,00	$ \begin{array}{ccc} 0 & 64,09 \\ 0 & 738,40 \\ 0 & 73,06 \end{array} $	1,846,82 7 13,087,17 1 3,401,71	5 -10		
Germ-Am Sav B C Lincoln Sav & Bkg Lorain St Sav Bk C National City Ban	c50,000 200,000	0 10,12 0 126,60	602,69	7 100	0		Merchants' Nat Bk Merch Sav & Tr Co Scandinavian AmBl Security Sav & Tr Co	150,00 k 100,00	0 36,02 0 15,46	20 475,11 7 709,79	8		
Nat Commercial B Pearl St Sav & T C	k 1,500,00	985,769 274,308	5,043,70 8 3,460,06	8 5	0	increase	Un States Nat Bank Portland Trust Co	1,000,00 300,00	855,39 67,68	$9 \begin{vmatrix} 10,992,47 \\ 9 \end{vmatrix}$	7 10	0	-

* Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. d These figures date Nov. 10 1910. e Feb. 21 1911. r Dec. 22 1910. n To consolidate. s Jan. 7 1911. t Last sale v Sept. 1 1910. l Sept. 23 1910.

ENNSYLVANIA—	Nat. bks. (e:						PENNSYLVANIA—(Continued.)						
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	A
Allegheny— Bk of Secured Savs_ First National Bank	\$ 125,000	\$ 138,346				*hare.	Philadel.—Con.						
German Nat Bank Ohio Valley Bank	350,000 200,000 100,000	168,181 928,540 18,207	1,443,234 3,925,979 337,969	100		140	Girard Trust Co Guar Tr & S Dep Co	2,500,000 1,000,000	9,557,930	34,760,102 5,844,884	100	Per	930
econd Nat Bank llegheny Trust Co	300,000 700,000	870,164 329,174	1,190,661 2,235,808	100 100		375 l131	Hamilton Trust Co- Holmesburg Tr Co-	400,000 125,000		1,325,029	50		169 60 55
ool Sav Fund & Tr Ianchester Savings						250	Industr'l Tr T& Sav	500,000	886,984	4,915,773	50		135
Bank & Trust Co rovident Trust Co	250,000 150,000 400,000	88 893 83,906 119,577	686,838 448,723 1,046,180	100 100			Tr & Safe Dep Co	500,000	1,039,563	3,596,742	50		148
keal Est Sav&TrCo Vork S Bk & Tr Co Allentown—		788,267	4,227,933		375 Per	425 share.	Kensington Tr Co- Land Title & Tr Co- Logan Trust Co-	2,000,000	3,593,117	7,774,276	100		1377
llentown Nat Bk. Ierchants Nat Bk.	1,000,000 200,000	378,723 99,014	2,208,899 1,994,606	100	145 225	155 250	Market St T & TrCo Manayunk Trust Co	500,000 125,000 250,000	79,913	986 011	25	1	133 33 58
econd Nat Bank llentown Tr Co	300,000 a150,000	42,669	2,088,477 541,447	100 30	43	310 47 45	Merchants' Un TrCo	1,000,000	300,000	2,227,061	100		125
itizens Dep&Tr Co eh Val T & S D Co	a125,000 $a125,000$	46,378 426,731	539,181 1,790,550	25 50	240 240	260	Mortgage Trust Co- Mutual Tr Co- Northern Trust Co-	a435,670 500,000	96.904 1,503,268	633,717 6,630,182	100		45
irst National Bank econd Nat Bank	150,000 100,000	385,124 118,317	1,760,936	100 100		share. 350 210	No Phila Trust Co. No Western Tr Co.	150,000 150,000	177,226	1.780,167	50		132
nion Bank ltoona Trust Co	125,000 250,000	60,485 169,841	677,474 316,391 1,562.082	100	160	175 210	Pelham Trust Co Penn Co for Insur on Lives & Gr An	150,000			1		1
entral Trust Co	a240,500 162,962	98.617 58,000	948,129 340,000	100	200	210	Penn W'h'g&SD Co People's Trust Co	408,350	622,164		50		
Erie— irst National Bank	300 000	430,894	2,903,294		Per	share.	Phil Mort & Tr Co. Phil Tr S D & In Co	634,450 250,000 1,000,000	169,867	32,696	100		1 57
arine Nat Bank	150,000 200,000	454,552 111,580	1,443,453 710,554	100			Provident Life & Tr Real Est Tr Co, com	1.000.000	5 072 292	9,876,974	100		810
cond Nat Bank	300,000 200,000	302,127 263,114	2,772,427 3,013,940				Real Est Ti In & Tr	a2,783,300 $1,000,000$	1,138,496	3,797,723	100		1 255
cur Sav & Tr Co. Harrisburg— ommercial Bank.	200,000 110,000	205,747	1,218,789		Per	share	Republic Trust Co- Rittenhouse Tr Co-	300,000 250,000	62,271	851,741 475,151	50 50		60
ast End Bank	50,000 100,000	65,777 44,000 2508 900	402,744 510,000 v1,104,373	50	100	80 102 600	Tacony Trust Co. Tradesmen's Tr Co. Trust Co of N A	150,000	223,474	1,421,155	100		111
arrisburg Nat Bk_ echanics Bank	300,000 100,000	409,694 200,000	1,585,414	25	58	60	Union Trust Co United Sec L I &T	1,000,000 Merged in 1,000,000	Merchants	' Union T	rust	Co	111
erchants Nat Bk_ entral Trust Co	100 000 125,000	8179,000 171,400	8817,450	100	275	280 70	Wayne Junct Tr Co West End Trust Co	160 000	72,184	478,726	100		111.
ommonwealth Trauphin Dep Tr Coarrisburg	250,000 300,000	498,717 307,524	2.729.608	100	350 280	400	West Phila T&TrCo	500,000			50		12
curity Trust Co nion Trust Co	a125,000	447,369 49,709	373,911	25	33	210 37	Pittsburgh-					Nom'l	pr
Lancaster— onestoga Nat Bk_	250,000	122,000 383,292			Per	share 312	Allegheny Val Bk.	50,000			50		10
rst National Bank	210,000 200,000	213,471	366,178	100	225	227 215	All Nations Dep Bk Anchor Sav Bank Arsenal Bank	100,000	384,016	1,525,767	50		33
ncaster Co N Bk orthern Nat Bank	300,000 125,000	380.179	930.766	50	132	130	Bk of Pittsburgh NA City Deposit Bank	2,400,000 200,000	3,136,331	18,999,260	50	114	11
eoples Nat Bank armers Trust Co	200,000 225,000	173,744 693,597	1,710,125	100 50	155 260	158 262	Columbia Nat Bank Commercial Nat Bk	600,000 300,000	1,086,772	8 071,632	100		
ancaster Trust Co	125,000	121,104	954,897	50	92		Diamond Nat Bank Diamond Sav Bank	600,000 125,000	1,688,292	5,593,367 1,336,275	100	320	34
eoples Trust Co nion Trust Co Philadelphia—	a125,000 a150,000	150,093	2,511,729 1 020,433 May 27 19	50	108	290 110	Duquesne Nat Bk Exchange Nat Bk	500,000 1,200,000	953,699 881,978	5,370,472 5,581,903	100	250	. 8
merican Bank ank of Commerce.	184,750 172,590	t85.639	t740,989	50		share. 70 131 1/2	Farmers' Dep N Bk Farmers' Dep S Bk Federal Nat Bank	100,000		4,459,336	100	115	-
ank of No Amer entennial Nat Bk_	1,000,000	2,625,324	12,259,000 3,472,000	100		3161/2	Fifth Avenue Bank First N Bk of Birm	1,000,000 100,000 100,000	80,376	4,141,010 737,197 774,716	50	80	10
entral Nat Bank orn Exch Nat Bank	1,000,000 1,000,000 275,000	3,323,364	16,786,000 23,054 000	100		435 280½	First Nat Bk, Pitts_ Freehold Bank		2,238,263	22,180,918	100	350	39
ighth Nat Bank ar & Mech Nat Bk	2,000,000	1.442,599	3,310,000 15,813,000	100		353 144	German Nat Bank. German S & DepBk	500,000 200,000	755,087 477,441	5,169,942 3,745,096	100	210	
irst National Bank ourth St Nat Bank ranklin Nat Bank	1,500,000 3,000,000	6,499,399	24,730,000 48,228,000	100		230 300 ½	Germania Sav Bank Homew'd Peop's Bk	150,000	25,247	7,016,150	100		
ensington Nat Bk	$\begin{bmatrix} 1,000,000 \\ 2,000,000 \\ 250,000 \end{bmatrix}$	4,450,939	32,195,000 39,025,000 1,770,000	100		421 350 100	Iron & Glass Dol Sav Keystone Nat Bank	500,000	883,224	1,635,986 3,826,912	100	250	28 26
anayunk Nat Bkanufact'rs N Bkanufact'rs N Bkanufact	200 000 500,000	390 416	c1,954,492 1,894,000	100		259 125½	Liberty Nat Bank Liberty Sav Bank Lincoln Nat Bank	200,000 100,000 600,000	34,290	1.077.97	100		16
erchants Nat Bank	1,000,000 Conso	1,177,080 lidated wit	8,388,000 h First N	100 at.		17414	Manufacturers' Bk. Marine Nat Bank.	100,000	173,127	642,619	100 50 100	113	1 12
atBk of Germ'nt'n at Bk of No Lib	200,000 500,000	933,699	c2,850,685 3,214,000	100		1471/2 250	Mellon National Bk	4,000,000	3,433,217	39,388,990	100		ii
at Security Bank- inth National Bk-	250,000 300,000	639,381	3,390,000 3,203,000	100		254	Metropolitan N Bk. Monongah'le N Bk. Nat Bk of West Pa.	1,000,000	1,848,789	6,300,994 4,130,777	100		30
orthern Nat Bank orthwestern N B. enn National Bk.	200,000 200,000 500 000	637,830	2,808,000	100		175 \ 1353\frac{3}{4} 161 \frac{1}{4}	Park Bank Pennsylv'a N Bk Penn Sav Bank	50,000 200,000	174,371	849,427	50 1 100		īē
niladelphia Nat Bk	1.500.000	4,017,406	46,229,000	100		161 ¼ 1385 120¼	People's Nat Bank.	1,000,000	1,883,747	12,411,561	100		-
laker City Nat Bk dge Ave Bank cond Nat Bank	b150,000 280,000	t89,044 567,787	c2,193,025	100		250 1	People's Sav Bank Pittsb Bk for Sav Second Nat Bank	1,000,000 600,000 1,800,000	450,434	9,811,891 16,057,333 14,473,289	3 100	800	22
uthwark Nat Bk.	150,000 250 000	297,978 154,344	1,522,000 1,932,000	100		209	Third National Bk Union Nat Bank	500,000	210,691	987,920	100	115	11
uthwestern N Bk	200,000 200 000	164,489 132,793	942,000	100			Union Savings Bk. US Nat Bank	1,000,000	741,467 181,649	5,727,388	100		i
xtile Nat Bank aird Nat Bank adesmens Nat Bk	b200,000 600,000 500,000	897,870	1,305,000 $6,027,000$ $6,072,000$	100		141 270	West Sav & Dep Bk Bankers' Trust Co.	250,000 127,350	351,172 12,958	1,215,268	100	70	ii
nion Nat Bank estern Nat Bank_	500,000 600,000	751,431	7,537,000	100		213	Colonial Trust Co	150,000 2,600,000	2,981,260	9,447,261	1 50		1 19
dine Trust Co	200,000 125,000	131,881	499,990	100		145	Commonw'lth Tr Co Continental Tr Co East End S & Tr Co	437,800	149,522	247,004	4 100		- 16
ent Tr & Sav Co- nelten Trust Co- plonial Trust Co-	750,000 200,000	477,303 120,610	767,780	50		7814	Fidel Title & Tr Co- Franklin Sav & Tr-	2,000,000	5,527,900	11,283,037	7 100		42
olumbia Av Tr Co		272,048 450,613	1,300,847	100		1 102 1 167 1/2	Guardian Trust Ca. Hazlew'd S & Tr Co	175,400 165,400	96,893	372,680 593,85	0 25 5 100		- 4
ommercial Tr Co om'w'lth T Ins&T ont Title & Tr Co	1,000,000	2,237,594 1,422,164	10,899,413 5,426,049	100		368 14 1 245	Hill Top Sav&TrCo Merch Sav & Tr Co	150,000 125,000	64,964	566,373 196,973	3 50 3 50	71 36	
mpire Title & T Co	156.575	21,013	3,666,001	2.5		48	Metropolitan Tr Co Oakland Sav&Tr Co	125,000 200,000	25,088 190,608	$\begin{array}{c c} 314,186 \\ 1,226,716 \end{array}$	0 100		
quitable Trust Co xcelsior Tr & S Fd airm'nt Sav Tr Co	300,000	108,150	1,034,764	50)	1 5416	People's Trust Co Pittsburgh Tr Co	250,000	124,782	2 1,031,579 2 8,268,829	9 100 6 100	212	24
ederal Trust Co idelity Trust Co	2.000.000	48,955	482,618 24,265,808	100)	1119 1125	Real Estate Tr Co	320,600	2,023,729	$\begin{array}{c c} 310,399 \\ 2,417 & 299 \end{array}$	9 100 5 100	155	16
inance Co, 1st Pf. 2d Pref	a1,659,700 a1,730,700	10,937,000		100)	19511/2 1115	Safe Dep & Tr Co- South Hills Tr Co- South Side Tr Co-	3,000,000 125,000 300,000	36,298	469,49	0 100 7 100)	- 30
irst Mtge Guar & Trust Co	1,000,000	417.910	1.320.509	100		1130	Terminal Trust Co.	125,000	15,187	134,05 3 34,601,25	2	2250	28
rankford Tr Co ranklin Trust Co	125,000 382,380	h234,000 $118,898$	h2,156,712 $1,017,076$	50 50	3	60	Washington Tr Co. West End SavB&Tr	350,000	157,68	1,509,95	7 100)	16
er-Am T & T Co ermantown Tr Co ir'd Av T & Tr Co	500,000 600,000 200,000	818,318	2,008,302 4,574,396	3 100)	260 1							-
LUAVI & IF OO	200,000	100,034	748,650	50	9	75							
* Cala price	Capital pa	1.3 1	-11		1	1	1	1	1	1	1	1	1

^{*} Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date March 7 1911. d To consolidate. s May 22 1911. g Stock dividend 100%. v Apr. 26 1911. x Ex-dividend h Nov. 9 1910. l Last sale. e Jan. 7 1911. t Apr. 29 1911.

P	TENNESSEE—Nat. banks March 7; State institutions latest returns.												
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading— Farmers' Nat Bank First National Bank Keystone Nat Bank Nat Union Bank Neversink Bank Penn Nat Bank Reading Nat Bank Schuylkill Vall Bk	\$ 400,020 250,000 100,000 50,000 100,000 200,000 100,000	\$ 757,467 255,686 218,307 842,190 28,586 280,928 368,940 189,367	\$ 1,470,914 745,815 469,391 1,178,973 186,996 1,774,690 1,125,693 390,119	100 25 50 100 100 50	Per *86 142 270 167 325 250 151	160 170 70 265 155	Chattanooga— American Nat Bank Chattanooga SavBk Citizens' Nat Bank First National Bank Hamilton Nat Bank Hamilton Tr & SBk Knoxville—	Merged in 300,000 300,000 750,000 <i>k</i> 500,000 150,000	First Nat 175,000 145,000 383,763 240,077 111,573	Bank 2,500,000 2,100,000 6,501,882 3,103,668 1,014,936	100 100 100	Per	share.
Second Nat Bank Berks Co Trust Co. Colonial Trust Co Commercial Tr Co. Pennsylvania Tr Co. Reading Trust Co Scranto County Say Bk	300,000 250,000 250,000 125,000 250,000 500,000	606,944 167,805 212,564 27,937 711,919 411,394 519,509 419,769	694,795 1,190,556 848,627 341,361 3,589,960 1,070,011 2,778,552 3,449,920	100 10 100 100 100 100	275 19 3/4 16 90 425 198 Per 457 3/6	280	City National Bank East Tenn Nat Bk Holston Nat Bank Knox Co Bank & Tr Knovxille Bk&T Co Mechan's'Bk&Tr Co Merchants' Bank Third Nat Bank	500,000 400,000 400,000 150,000 385,000 100,000 200,000	120,897 289,039 145,269 9,409 39,682 96,792 2,000 120,960	2,533,410 3,123,184 1,220,668 128,679 957,532 710,000 125,000 1,215,177	100 100 100 100 100 100 100		
Dime Dep & Dis Bk Fidelity Dep & Dis Bk First National Bank Keystone Bank Merch & Mech Bk North Scranton Bk People's Nat Bank Providence Bank Scranton Sav Bank	60,000 1,000,000 50,000 250,000 60,000 500,000 75,000 100,000	136,000 1,788,569 48,572 661,609 77,195 272,914 49,000 579,129	709,611 9,608,934 554,021 2,252,914 731,200 1,693,110 410,000 2,435,479 578,203	50 100 50 25 50 100 50 100	375 107½ 100 . 200 168 109 820	379 110 1021/2 205 171 112 830	Memphis— Bank of Com& Tr Co Central Bk & Tr Co Chickasaw Bk & TCO First National Bank Germ Sav Bk & Tr Man Sav Bank & Tr	500,000 25,000 500,000 25,000 100,000	193,086 10,235 572,803 40,000 28,064	807,561 10,012,541 1,712,445 235,495 4,317,399 600,000 2,746,264	100 100 100 100 100 100	Per 255 140 120 265 550 530	share 258 142 125 270 600 600
South Side Bank Third Nat Bank Traders' Nat Bank. Union Nat Bank West Side Bank Anthracite Tr Co Lack Tr & S D Co Wilkes-Barre Anthracite Sav Bk	60,000 200,000 500,000 500,000 60,000 c178,000 250,000	610,877 216,561 120,637 384,944 622,894	3,804,314 2,632,833 1,347,841 972,774 235,000 1,405,220	100 100 100 50 50 100	800 229 155 175 68 332½ Per 200	135 825 231 ¼ 157½ 187 70 337 ½ share. 203	Mercantile Bank National City Bank No Memphis Sav Bk People's Sav Bk &T Security Bk & TrCo State Nat Bank State Savings Bank Union & Planters' Bank & Trust Co	50,000 400,000 250,000 50,000	41,889 100,000 15,000 42,948 165,000 50,000	1,889,562 696,693 1,868,951 435,000 2,409,717 3,500,000 760,397 7,101,014	100 100 100 100 100 100 100	428 200 110 225	230 116 450 210 114 230 265
Dime Deposit Bk First National Bank Luzerne Co Nat Bk Miners' Savings Bk People's Bank Second Nat Bank W B Dep & Sav Bk Wyoming Nat Bank Wyoming Val Tr Co	150,000 300,000 500,000 150,000 150,000	506,902 138,803 1,090,962 743,194 973,713 453,940 715,475	991,549 2,507,669 1,813,970 4,518,469 2,419,529 2,460,309	1 100 9 100 1 50 0 100 9 100 2 50 1 50	275 137 370 340 340 210 325 169	280 139 410 345 345 215 340 172	Comm Tr & Sav Bk U S Trust & Sav Bk Nashville— American Nat Bank Broadway Nat Bk Cumberland Val N E First National Bank First Sav Bk & TrCc	1,000,000 200,000 300,000 500,000	125,000 50,000 807,907 50,149 4,286 364,635	2,432,580 1,003,590 4,729,430 690,278	100 100 100 100 100 100 100 100	305 206 Per 155 130 108 214	325 215 share 160 135 111 219 103
Williamsport— First National Bank Lycoming Nat Bk. West Branch N Bk. Williamsp't N Bk. Susq Tr & S Dep Co York— Central Nat Bank.	100,000 300,000 100,000 c300,000	r166,515 1 084,689 e121,217 174,419	7407,79 2,588,32 e526,59 1,276,39	4 100 9 100 8 100 9 50	Per 103	share.	Fourth Nat Bank Hermitage Nat Bk Union Bk & Tr Co Nashville Trust Co Real Estate Tr Co State Trust Co TEXAS—Nat. bank	600,000 300,000 300,000 350,000 300,000	799,740 4,347 152,073 166,609 Began bu 54,000	6,657,786 264,324 1,721,917 1,363,120 siness May 140,000	3 100 4 100 7 100 0 100 7 1 19 0 100	248 85 160 145 11. 95	250 87 170 155
City Bank	200,000 500,000 225,000 300,000 500,000 250,000	$\begin{array}{cccc} 0 & 108,731 \\ 0 & 205,120 \\ 0 & 85,519 \\ 110,942 \\ 0 & 479,669 \\ 0 & 364,437 \\ 0 & 84,431 \\ 0 & 78,526 \end{array}$	734,01 496,16 1,567,51 818,88 1,566,53 1,303,74 390,44 690,14	6 100 0 100 1 100 2 100 8 20 4 25 2 25 5 50	185 175 100 52 46	125	Austin— American Nat Bank Austin Nat Bank State National Bk Central Bk & Tr Co	200,000 300,000 100,000	362,404 365,076 h50,000	1,979,90 3,061,03 h1,823,09	1 100 3 100 5 100	Per	share.
RHODE ISLAND—	Nat. banks					urns.	American Nat Banl First National Banl Gulf National Banl	200,000	311,724	1,233,96	2 100		siture.
Newport— Aquidneck Nat Bk. Nat Exchange Bk. New Eng Com'l Bk. Newport Nat Bank Jnion Nat Bank Newport Trust Co. Pawtucket— Slater Trust Co.	100,000 55,000 120,000 155 250 300,000	90,905 7,711 83,923 51,192 121,039	419,09 50,58 264,73 79,38 1,234,00	0 50 6 50 0 60 7 90 9 100	Per	share.	Dailas— Am Exch Nat Banl City National Banl Commwith Nat Bi First State Bank Nat Bk of Comm'c Guar State B&TrC Dallas Tr Sav Banl Traders' State Bk	250,000 x 1,000,000 1,000,000 500,000 150,000 400,000 k 2200,000	54,620 1,114,780 1,120,031 359,370 14,619 125,929 42,664	806,33 10,448,99 8,428,07 3,950,72 927,26 1,580,76 2,153,09 317,05	8 100 4 100 9 100 3 100 7 100 3 100 2 100	Per 300 340 174 110 200 107 160	share. 305 350 177 115 205 112 200
Providence— Atlantic Nat Bank Blackstone Can Nat Blackstone Can Nat High Street Bank Mechanics' Nat Bk Mat Bank of Com'co Nat Exchange Bk Phenix Nat Bank Providence Nat Bl United Nat Bank Westminster Bank	500,000 120,000 500,000 1,000,000 850,000 450,000 450,000 500,000	385,637 114,300 256,617 0 864,069 0 696,466 0 952,339 0 673,704 0 850,786 0 808,107	1,209,43 906,00 2,938,87 7,131,13 2,318,28 9,4,804,44 4,1,439,80 6,1,450,75 7,4,109,26	9 25 9 50 1 50 7 50 4 100 10 50 10 100	30 94 0 583 78 0 67 0 255 0 105 0 225 0 204	70 32 60 275	American Nat Bk Continental Bk & T Farm&Mech Nat B First National Ban Ft Worth State Bk Fort Worth Nat Bk State Nat Bank. Stockyards Nat Bk Texas State Bank. Traders' Nat Bank	300,000 1,000,000 100,000 200,000 200,000 100,000 125,000	240,925 0 285,632 0 304,989 0 16,000 0 727,869 0 393,947 0 55,329 0 3,789 0 159,207	2 2,526,53 3,613,16 400,00 3,912,72 1,051,79 1,298,40 305,70 422,54	3 100 6 100 1 100 100 100 24 100 16 100 17 100 14 100	0 135 0 200 0 y125 0 116 0 420 0 250 0 140 0 122 0 275	\$hare. 145
Industrial Trust Co R I Hospital Tr Co Union Trust Co Woonsocket— Citizens' Nat Bank National Globe Bk National Union Bk	3,000,00 2,500,00 1,000,00 100,00	0 3,543,031 0 2,602,600 0 782,874 0 45,431 0 43,879	42,484,76 7 39,474,41 4 4,878,09 1 184,06 240,43	34 100 1 1000 1 1000 34 100 37 2	270 3350 0 160 Pe	275 3600 169½ r share	Galveston— City National Ban First National Ban Galveston Nat Bk Texas Bk & Tr Co	k 200,00 k 300,00 125,30	0 88,331 0 179,340 0 115,984	1,046,37	70 10 76 10 76 10 80 10	Per 0 130 0 225 0 210	140 140 240
Producers' Nat Bk	200,00	0 157,92	954,26	32 2	0		Houston— Commercial Nat B First National Ban HarrisCo Bk&Tr C Houston Nat Ex B Lumber'ns Nat Bk Union Nat Bk So Texas Nat Ban Texas Trust Co	k 1 000,00 50,00 k 200,00 400,00 1,000,00 500,00	$egin{array}{cccc} 0 & 348,686 \\ 5,029 \\ 0 & 112,960 \\ 0 & 226,470 \\ 0 & 331,460 \\ 0 & 379,73 \\ \end{array}$	6 8,432,96 9 159,28 0 3,120,56 6 3,935,36 2 7,607,76 5 4,311,4	97 10 97 10 82 10 86 10 69 10 93 10 36 10	0 250 95 0 285 0 171 0 195 0 230	100 175 202 250 225
Charleston— Bk of Charl'n NBA Carolina Savings Bl Charl Sav Instit'n Commercial Sav Bl Dime Savings Bk Enterprise Bank Exch Bkg & Tr Co First National Ban Germania Sav Ban Miners' & Merch Bl	100,00 100,90 60,00 50,00 50,00 k 200,00 k 80.00 k 100,00	0 1,3,286 96,379 0 21,317 0 51,367 0 25,057 0 383,109 0 183,173 0 22,73	2,204,58 9 1,114,00 7 359,38 654,33 6 628,91 6 518,41 9 1,617,23 5 3,009,23	55 10 03 10 82 10 84 10 19 10 51 10 88 10 76 10 92 10	0 175 0 0 0 0 0	250 250 400 125 180 135 130 325 410		500,00 100,00 100,00 100,00 100,00 100,00 100,00	00 176,62 00 69,06 00 274,18 00 192,98 00 383,92 00 125,12 00 16,83 00 25,27	7 1,812,0 640,8 9 2,985,1 7 1,181,4 19 1,947,7 7 2,796,9 407,9 6 1,002,0	30 10 99 10 85 10 96 10 14 10 20 10 10 10 56 10	Pe 170 200 200 200 200 200 200 200 2	1777
People's Nat Bank Security Savings Bank State Savings Bank So Car Loan & Tro	k 50.00 k 30,00	0 50,683 0 13,93	603,78	57 10 96 10	0 241	185 260 140 150	Waco— Citizens' Nat Banl First National Bar National City Bar Provident Nat Bl	1k 300,00	00 243,07 00 18,92		90 10 84 10	00	share

^{*} Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Figures date Feb. 18 1911. h Jan. 19 1911. n Sept. 26 1910. v Sept. 24 1910. s May 23 1911. t March 27 1911. d Last sale. e Jan. 7 1911. r May 22 1911.

JTAH—Nat. banks M	far. 7; Sta	te institutio	ns latest ret	urns.			WEST VIRGINIA—	Nat. banks	1	Charles A	tatest	returne	
this set well	Capital.	Surplus & Profits.	Surplus & Profits.	Par	Bid.	Ask.	341, 381, 591	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ast
Salt Lake City-	\$ 000	\$ 000	\$ 050 018	100	Per	share.	Wheeling— Bank of Ohio Valley	175,000	\$ 21,439	709,210	70	73	share.
ontinental Nat Bk eseret Nat Bank	250,000 500,000	592,759		100	139 292	293 835	Centre Wheeling Sav City Bk of Wheeling	25,000 150,000	23,714 193,279	475,795 2,217,073	100	210	
eseret Sav Bank	100,000 150,000	$38,760 \\ 22,963$	1,845,507	100	834 92	93	Commercial BankGerman Bank	100,000 g80,000	130,699 526,567	503,358 2,461,029	100	450	225
cCornick & Co Bk	600,000 300,000	167,914 321,063	6,369,957	100	249 181	250 182	Germania Half-Dol- lar Savings Bank	The state of	78,267		192	205	
ational Copper Bk tate Bank of Utah	500,000	51,496	1,246,463	100	119 257	120 258	Nat Bank of W Va_	50,000 400,000	184,329	897,464 2,407,812	100	150	
tate Bank of Utah Itah Com & Sv Bk	300,000 $150,000$	$230,793 \\ 39,447$	394,766	100	57	58	Nat Exchange Bank People's Bank	500,000 100,000	586,494 93,048	2,326.024 517,108	100	220	225 37
Itah National Bk. Itah Say & Tr Co.	200,000 250,000	61,189 33,421	1,444,960 1,150,496		138 109	139 110	Quarter Savings Bk South Side Bank	$g25,000 \\ 25,000$	33,796 81,289	250,426 774,973		175 153	
Valker Bros, B'kers	250,000	162,901	2,598,364	100	255 364	260 365	Dollar Sav & Tr Co.	500,000	672,554	3,635,975	100	225	
ERMONT—Nat. ba	500,000 anks Mar. 7		4,949,411 itutions late			303	Security Trust Co	g300,000	232,967	970,145			190
Barre—						share.	WISCONSIN—Nat.	banks Marc	ch 7; State	institutions	latest		share
Barre S Bk & Tr Co	50,000	36,644		100			Batavian Nat Bank	400,000		3,060.030		*	217
Franite SBk & T Co Nat Bank of Barre	$975,000 \\ 100,000$	12,624 $t29,783$	t937,394	100			Exchange State Bk Nat Bk of La Crosse	25,000 250,000		4,069,743	100		120 320
Peoples Nat Bank	100,000	17,402	331,895	100	100		Security Savings Bk State Bk of LaCr'se	30,000 50,00 0			100	200	*117 220
Burlington— Howard Nat Bank.	300,000	255,996	986,712	100	Per	share.	Milwaukee— Badger State Bank.						share
lerchants Nat Bk.	150,000	\$158,667	8500,102	40			First National Bank		932,369	19.384.347	100	d200	105
Burlington Trust Co	g50,000	265,000	2,395,013	100			German-Amer Bank Germania Nat Bk	250,000 300,000	62,249		100	135 135	140 140
Montpelier— apital S Bk & T Co	100,000	46,301	1,652,348	100		share.	Marine Nat Bank Marshall & Ilsley Bk	500,000	612.879	5 919.879	100	223 218	225 220
irst National Bank	100,000	39,897	708,497	100			Mer & Manufac Bk.	250,000	37,289	1.506,771	100	106	168
Iontpelier Nat Bk. Iontp'r S Bk &TCo	150,000 50,000	157,189 131,830	2,924,700	100			Mil Nat Bank of W Nat Exchange Bk	450,000 500,000	570.914	5 075 918	100	62 207	65 210
Rutland-					Per	share.	Second Ward Sv Bk West Side Bank	1,000,000	331.372	9,720,058	250	350 250	375 300
Baxter Nat Bank	100,000		269,375			112	Wisconsin Nat Bk.	2 000,000	1,258.014	17,641,144	100		208
dement Nat Bank. Killington Nat Bk.	100,000 $100,000$	62,349	250,665	100	125	235	Fidelity Trust Co First Sav & Tr Co	300,000	First Sav. 94,869	1,385,376	100		
Rutland Co Nat Bk Rutland Trust Co.	g50,000						Wisconsin Trust Co	500,000		1,162,660		145	
				١			WYOMING-Nation	al banks M	farch 7				-
IRGINIA—Nat. ba	nks Mar. 7	; State insti	tutions lates	st retu	rns.		Cheyenne— Citizens Nat Bank_ First National Bank	100,000	23,340	440,428		Per	shar
Lynchburg— merican Nat Bank	300,000		760,000	100			First National Bank	100,000					
irst National Bank ynchburg Nat Bk.	675,000 250,000	418,978	2,359,269	100			St'k Growers N Bk. Wyo Tr & Sav Bk.	60,000					1
lational Exch Bk.	250,000	286,721	962,275	100			1.11		CUDA				
Peoples Nat Bank Lynchburg Tr & SB	300,000 150,000							Returns are	CUBA. of date Dec	. 31 1910.			
Norfolk— Bank of Norfolk	100,000	27,407	368,236	100	Per 127	share.	Havana—						
Citizens Bank Marine Bank		406,117	2,563,864	100	255	265	Nat Bank of Cuba	5,000,000	1,251,781	24,422,483	100	109	1110
Mercantile Bank	100,000	13,119	13,173	3 100		. 90		C	ANADA				
Nat Bk of Comm'ce Nor Bk for Sav&Tr	100,000	242.663	3 1.611.304	1 100	450	177	Re	turns are a	ll of date A	pril 30 191	1		
Norfolk Nat Bank Seaboard Bank	1,000,000	688,179	4,270,80° 370,39°			571/2		Λ	MANITOBA				
Va Bk & Trust Co Virginia Nat. Bk.	100,000	25,557	578,61	3 100	128	130	-	1		1	1		I
	000,000	101,010	101,11	100				Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	As
Petersb Sv & Ins Co			9 2,372,37	7 20		- 90		Prices are	per cent.	not per she	re.		-
Nat Bk of Petersb. Virginia Nat Bank.			3 1,641,61 9 1,157,22	100		- 270 125	Winnipeg— Northern Crown Bl	8	8	11,179,998			cent
Richmond-					Per	1	Northern Clown Da		BRUNSW		31 100		
American Nat Bank Bank of Com & Tr.	250,000	82.06	1 1,431,89	8 100		6	St. John-	1	1	1	1	1	1
Broad-Street Bank Commonwealth Bk	200,000 a200,000	110,92	9 1,456,22	9 25	62	64 100	Bk of New Bruns	9886,000	1,583,796	7,166,68	100		262
First National Bank	1,000,00	0 1,109,80	7 6,977,77	6 100	315	320		NC	VA SCOTI	A .	•		1
Merchants Nat Bk. Nat Bk of Virginia.	1,200,00		4 6,433,79 7 5,814,94			194	-	1	1	1	1	,	1
Nat State & City Bk Planters Nat Bank	1,000,00	0 644,36	9 4,621,96			182	Halifax— Bk of Nova Scotia.	3 334 000	6 212 464	10 622 8	1 100	Per	cent 270
Savings Bk of Rich.	200,00	126,00	0 1,367,45	1 2	67	68	DE OI NOVA SCOTIA.	3,334,900	0,212,40	10,022,0	100	210	210
Union Bk of Rich Virginia Trust Co			1 1,394,75 4 1,314,36	5 50 6 100		300 150			ONTARIO.				
WASHINGTON-N	at. banks A	far. 7; Stat	e institution	8 Mai	. 7.		H				1	Dan	
Seattle-	400.00	0.00	2 000 00	2 10	Pe	share.	Hamilton— Bank of Hamilton	2,741,72	3,062,98	3 30,437,36	7 100	Per	. cent
Bank for Savings Canad'n Bk of Com	200,00	0	4,255,74	7 10			Ottawa—						
Citizens' Nat Bk CommercialStateBl	200,00			9 10 2 10		125	Bank of Ottawa	3,500,00	3,900,00	0 31,918,69	9 100		
Dexter, Horton Nat I	1,200,00	0 253,20	7 9,833,91	2 10	260		Toronto-	~4 000 00	4 750 000	0 27 621 00	1 100	0101	,
First National Bank Mercantile Bank	100 00	0 8,77	3 3,410,73 9 375,57	1 10 2 10			Bank of Toronto Can Bank of Com	10 000,00	7,000,00	$0 37,631,90 \ 0 120 60691$	5 50		2 218
Metropolitan Bank Nat Bk of Commerce	1,000,00	0 57.11	0 1.188.72	8 10	225	325	Dominion Bank Home Bk of Can	4,000,00	0 5,000,000 7 375,000	0 50,429,15 0 8,239,34	1 50 2 100		. 240
Peoples Sav Bank	100,00	0 243,91	3 11,796,46 9 1,978,92 9 9,349,12	8 10	0		Imperial Bk of Can	25,769,55	9 5,769,56	0 44,420,83	1 100		229
Scan-Amer Bank Seattle Nat Bank	1,000,00	0 205,17	0 14,745,46	1 10	290	250 300	Metropolitan Bank Standard Bank	2,000,00	0 2,500,00	0 6,911,10 0 26,611,45	3 50		227
State Bk of Seattle Am Sv Bk & Tr Co	a100,00	0 11,70	9 1,016,69	3 10	125	135	Sterling Bk of Can Traders Bank	944,63	2 281,61	7 4,992,03 0 35,903,91	0 100)	
North Bk & Tr Co	100,00	0 19,26	744.90	0 10	0	125		1 -,50 -,50	1 -,000,000	03,000,01	1 .00	1	1
Union Sav & Tr Co Northw Tr & S D C	0 100,00	0 19,52	29 1.038.92	22 10	0				QUEBEC.				
Washing Tr&Sav C				5 10	Pe	share.	Montreal—					Per	cen
Spokane-				2 10	0		Bank of Montreal			0 172 26632	4 100		250
Bank of Montreal.	200,00	0 51,56	30 1,272,64	2 10	0 150	160 175	Bk of Br Nor Am- Banqued'Hochelag	a g2,500,00	0 2,500.00	3 30,649,03 0 16,021,41	4 100		17
Bank of Montreal_ Exchange Nat Bk_ Fidelity Nat Bank				$\begin{vmatrix} 10 \\ 9 \\ 10 \end{vmatrix}$	0 110	120	Merch Bank of Ca	n 6,000,00	0 4,900,00	0 51,341,84	0 100	187%	4 19
Bank of Montreal_ Exchange Nat Bk_ Fidelity Nat Bank Nat Bank of Comm Old National Bank	1,000,00		4 646,20	2 10	0 115	120	Molson's Bank Provinc'l Bk of Ca	n q1,000,00	0 425,00	0 30,698,13 0 6,979.44	4 100)	
Bank of Montreal_ Exchange Nat Bk_ Fidelity Nat Bank Nat Bank of Comm Old National Bank Scandinav Amer B	1,000,00 k 100,00	5,61		3 10	0 225	250 250	Royal Bk of Canad	a g6,200,00	7,000,00	0 70,576,26	100	238	239
Bank of Montreal_ Exchange Nat Bk_ Fidelity Nat Bank Nat Bank of Comm Old National Bank Scandinav Amer Bi Traders' Nat Bank Spokane & East TrC	1,000,00 1,000,00 1,000,00 300,00	$ \begin{array}{ccc} 0 & 5,61 \\ 0 & 260,46 \\ 0 & 341,96 \end{array} $	6 4,994,69	7 10	0 235	250							1
Bank of Montreal_ Exchange Nat Bk_ Fidelity Nat Bank Nat Bank of Comm Old National Bank Scandinav Amer B	200,00 1,000,00 100,00 1,000,00 300,00 500,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36 4,994,69 514,83	35 10	0 120	135	Quebec-	9 000 00	1 200 00	0 19 009 50	101		
Bank of Montreal Exchange Nat Bk, Fidelity Nat Bank Nat Bank of Commold National Bank Scandinav Amer Birraders' Nat Bank Spokane & EastTrC Union Tr & Say B Washington Tr Co Tacoma—	200,00 1,000,00 100,00 1,000,00 300,00 500,00 200,00	5,61 260,46 00 341,96 71,08 00 36,69	66 4,994,69 50 514,83 680,67	35 10 4 10	$egin{array}{c c} 120 \\ 120 \\ Pe \end{array}$	135 130	Banque Nationale	_ 92,500,00	1,250,00	0 12,203.50 0 11,232.17	1 100	0	
Bank of Montreal. Exchange Nat Bk. Fidelity Nat Bank Nat Bank of Commold National Bank Scandinav Amer B Traders' Nat Bank Spokane & East TrC Union Tr & Sav B Washington Tr Co Tacoma— Nat Bk of Comm'c Pacific Nat Bank	200,00 1,000,00 100,00 0 300,00 k 500,00 - 200,00 e 200,00	5,61 260,46 00 341,96 71,08 00 36,69 00 418,11 00 501,49	666 4,994,69 514,83 680,67 19 3,700,57 99 4,109,74	35 10 4 10 5 10 14 10	0 120 0 120 Pe	135 130	Banque Nationale	_ 92,500,00	1,250,00		1 100	0	137
Bank of Montreal. Exchange Nat Bk. Fidelity Nat Bank Nat Bank of Comn Old National Bank Scandinav Amer Bi Traders' Nat Bank Spokane & East TrC Union Tr & Sav B Washington Tr Co Tacoma— Nat Bk of Comm'e	200,00 1,000,00 1,000,00 1,000,00 0 300,00 k 500,00 - 200,00 e 200,00	00 5,61 00 260,46 00 341,96 00 36,69 00 418,11 00 501,49 00 30,03	66 4,994,69 514,83 680,67 19 3,700,57 99 4,109,74 808,88	35 10 74 10 75 10 14 10 32 10	0 120 0 120 Pe 0 300 0 125	135 130 share	Banque Nationale	g2,500,00 4 523,79	1,250,00	0 11,232.17	100	0	

* Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada y Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. e Jan. 7 1911. z Ex-dividend. s Jan. 3 1911 r New stock. f Book value. t March 31 1911. d Ex-rights. n Feb. 28 1911.



Special Banking Services

THIS bank makes a specialty of handling reserve accounts of banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. The special character of our business permits of liberal interest rates on inactive funds. Correspondence or personal interviews invited.

Harris Trust & Savings Bank

Organized as N. W. HARRIS & CO. 1882 . Incorporated 1907

CHICAGO

GOVERNMENT, MUNICIPAL, RAILROAD AND PUBLIC SERVICE CORPORATION

BONDS FOR INVESTMENT

Tax-Exempt Issues a Specialty
LIST ON APPLICATION

N. W. HALSEY & CO.

BANKERS

49 WALL STREET, NEW YORK

PHILADELPHIA

CHICAGO

SAN FRANCISCO

DIRECTORS

A. C. BARTLETT
Pres. Hibbard, Spencer, Bartlett &

WILLIAM A. FULLER Retired Manufacturer.

ERNEST A. HAMILL Pres. Corn Exchange National Bank

MARVIN HUGHITT

Pres. Chicago & North Western
Railway Co.

CHAS. L. HUTCHINSON Vice-President Corn Exchange National Bank.

MARTIN A. RYERSON

ALBERT A. SPRAGUE Pres. Sprague, Warner & Co.

SOLOMON A. SMITH

Vice-President The Northern Trust Co.

BYRON L. SMITH Pres. The Northern Trust Co.

THE NORTHERN TRUST COMPANY-BANK

N. W. Cor. La Salle and Monroe Sts., CHICAGO

Capital, \$1,500,000 Surplus, \$1,500,000

Banking Department
Savings Department
Bond Department
Trust Department
The Northern Trust Safe Deposit Co. Vaults

OFFICERS BYRON L. SMITH,

F. L. HANKEY,
Vice-President.
SOLOMON A. SMITH,
Vice-President.

H. O. EDMONDS,
Vice-President.
THOMAS C. KING,
Cashier.

ROBERT McLEOD,
Assistant Cashier.
G. J. MILLER,

Assistant Cashier.
RICHARD M. HANSON,
Assistant Cashier.
ARTHUR HEURTLEY,

Secretary.

H H ROCKWELL,

Assistant Secretary.

EDWARD O. JARVIS,

Auditor.

H. B. JUDSON, Manager Bond Dept.

Harris, Forbes & Co

Successors to

N. W. Harris & Co

Pine Street, Corner William

NEW YORK

Bonds for Investment

J. P. MORGAN & CO.

DOMESTIC AND FOREIGN BANKERS

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Deposits received subject to Draft.

Securities Bought and Sold on Commission.

Interest allowed on Deposits.

Foreign Exchange. Commercial Credits.

Cable Transfers.

Circular Letters for Travelers available in all parts of the world.